

## DUN'S REVIEW

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## THE WEEK

RECENT outstanding economic features have not appeared in industrial or mercantile developments, but rather in the significant movements in money and exchange markets. Action toward credit deflation, of which the raising of rediscount rates and the tighter control of banking funds have been a reflection, has a highly important bearing on the general business situation, present and future, and the continued demoralization in foreign exchange, resulting partly from the process of financial liquidation, is also of far-reaching influence. With the currencies of leading European countries depreciated beyond all precedent, commercial intercourse between nations is rendered difficult, and in some instances impracticable, and complaints of interference with American export trade are not uncommon. While the predominating condition with domestic producers and distributors remains one of inability to fully satisfy all requirements, yet signs of hesitation in forward commitments are not wholly absent, and the question is being more frequently asked as to how much longer the rising price trend is likely to continue, and

whether elements are not now at work that may before long bring the inevitable reaction. That advances in DUN's list of wholesale quotations this week are fewer in number than last week, is not necessarily an indication of a definite check to the upturn, and it is conceivable that prices of some commodities for which the demand largely exceeds the available supply, such as iron and steel, and textiles, may go still higher. Yet a price of some \$18 a pound for raw silk, to cite one conspicuous example of inflation, has not been established without causing an increase of uncertainty and conservatism among manufacturers of finished fabrics, and doubts are expressed in other quarters where production costs have been further enhanced as to the ability of the retail trade to pass on to consumers even more extreme prices than have lately been witnessed.

That recent predictions of a quotation of \$3.50 for sterling exchange were not without foundation, the events of the week have demonstrated. The remittance rate on England broke through that basis on Wednesday, touching \$3.49½, and the currencies of other leading European countries also fell to new low records, with French francs at 13.42 and Italian lire at 15.50. For German marks, the extraordinary figure of 1.01, which contrasts with a par of 23.8, was established. The further sharp decline in rates on the various centers abroad was attributed to urgent selling in the London market, as well as to the recent action of banking officials here to effect curtailment of credits, and talk of still lower levels for exchange is not uncommon. At the bottom point of the week, sterling was fully 28 per cent. below the parity of \$4.8665.

A striking commentary on the present demoralization in international exchange appears in the recently published official returns of this country's foreign commerce for the full year 1919. With December's contribution of \$681,000,000, domestic merchandise exports last year reached the unexampled valuation of \$7,922,000,000, while the imports, with December providing \$381,000,000, set a new precedent at \$3,904,000,000 for the twelve months' period. It thus is shown that the 1919 excess of exports over imports is more than \$4,000,000,000, which is not only \$900,000,000 greater than that of 1918, but is by far the largest on record. Such comparisons as these afford the fundamental explanation of the sensational depreciation of European exchange, although they do not wholly account for it. What the export and import figures at the end of 1920 will disclose, and what will then be the position of exchange on London, Paris, Berlin, Rome, and other leading centers abroad, are highly significant questions. That a narrowing of the disproportion between American exports and imports may before long be witnessed, seems not improbable; and the effect on prices here of such a movement, if it occurs, will be watched with much interest.

It has not been surprising to see pig iron prices go still higher, and \$40, Valley, for basic, and \$41 for Bessemer, may not mark the limit. When sellers have had anything to offer, buyers have not been slow in responding, and large tonnages have been taken over the second half of 1920. That the cost of making pig iron may soon be further enhanced, seems not improbable, owing to the rise in prices of ore and coke and the increased freight charges, and *The Iron Age* says that it is not unlikely that Spanish ore can be imported in competition with Lake Superior and eastern ores. The same trade authority, in commenting on foreign developments, states that German interests are "looking forward to a plan for establishing a compensation fund from which financial help may be obtained in importing semi-finished products, so that the industry may get on its feet."

Signs of hesitation are not wholly absent in dry goods channels, but many buyers continue to operate ahead with confidence, and most manufacturers have more business booked than can be conveniently handled. In some instances, as on dress gingham for next Fall delivery, the

call for goods has been beyond the ability of sellers to satisfy, and it has become necessary to pare down the orders and allot the outputs. Yet production, although still restricted by strikes here and there, is gaining in some quarters, and pressure for supplies may be lessened by the contraction of retail trade that has resulted from stormy weather and sickness in various parts of the country. Moreover, imports of textiles have increased substantially, while exports, owing to the demoralization in foreign exchange, appear to be diminishing. Such tendencies as these, if continued for any length of time, might conceivably bring about a change in the price situation, and indications of yielding are not now wholly lacking.

After several weeks of reviving activity in business and recovery in prices, another turn has come in the hide situa-

tion. Without any real weakness developing, the markets are less buoyant than recently, and tanners seem inclined to believe that purchases may later be made at somewhat lower prices than had lately been foreshadowed. Tendencies in the leather trade, meanwhile, are mixed. Whereas desirable upper stock sells readily, and sometimes at increased prices, the demand for sole leather remains rather slack, and concessions have been made to move accumulations. Latest available statistics of domestic leather exports disclose a very large outgo, measured in terms of money, but the figures do not reflect present conditions, and there is every probability that the early months of 1920 will witness an appreciable reduction of exports. That such an expectation exists, is not surprising, when the demoralization in European exchange is considered.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—The commercial situation is good and the position of New England industries satisfactory, although transportation delays and difficulties are the cause of a great deal of inconvenience to both merchants and manufacturers. Car shortage prevents a coal movement of sufficient volume to prevent apprehension of fuel famine later on. Demand for spot coal is keen, but there is belief that New England industries are generally well protected, and will not suffer for lack of fuel. Contracting for next year's supplies has been a recent feature in the coal trade. Quite a large tonnage of bituminous has been contracted for, at no specified price, it is said, but with the understanding that the price shall be that established by Washington, or, in the event of price control being removed, the market price ruling in the Spring.

In the wholesale dry goods market, all departments report a keen demand, with the volume of business restricted solely by the indifference of sellers to accept further business. All prices of textiles are strong and advancing. Cotton goods manufacturers are striving to increase production, so as to meet the active demand. Plans are being made to run mills night and day, which, if put in operation, will mean a substantial increase in production of cotton fabrics, and perhaps most other textiles. Retail dry goods trade is active, as is also that in women's and men's clothing, footwear, millinery, etc.

Wool dealers report a steady demand for medium grades. Hides have regained strength, while some grades of upper leather have already advanced in price, and the whole leather situation is now firm. Shoe manufacturers are busy, and the outlook for future activity in the industry is promising.

Building operations are expected to become active as soon as weather conditions permit. The demand for lumber is far in excess of the supply, and an increasing call for structural steel indicates that many deferred building projects are about to be carried out. Deliveries of brick, cement, and all building material have been retarded by weather conditions.

**HARTFORD.**—There are scarcely any new features in the retail markets, business being of large volume, with continued high prices. In jobbing circles, a good trade is reported, and collections are satisfactory.

Industrial plants of all descriptions in this section seem to be operated to the full capacity of available labor. There are no strikes, and there is a demand for a large number of competent mechanics. Notwithstanding the unseasonable weather, there has been a continuation of building, largely devoted to apartment house work, and some factory additions. There is a noticeable scarcity of materials, and prices continue to rise.

### Middle Atlantic States

**PHILADELPHIA.**—More favorable weather has had a stimulating effect on retail trade; many of the leading stores have been crowded with shoppers for the greater part of the week, and merchants report that the interest being displayed by buyers in their Spring offerings points to an unusually active season. Wholesale orders are being received in satisfactory volume, though the high prices of many commodities, among them dry goods, furnishings, underwear, knit goods, clothing and footwear, engender a conservative feeling in the making of distant commitments.

In spite of a well-defined tendency on the part of the trade to buy cautiously, business in both men's and women's wearing apparel is displaying more activity, and numerous manufacturers of men's and boys' clothing say that they are well sold up for Spring. Wholesale milliners note a steady demand for seasonable goods, but dealers in shoes state that trade is only moderately brisk, and that most orders are small in amount. The leather market is firm, but

buying is mainly confined to current needs. Cotton yarn dealers report a continued good demand for almost all grades, notwithstanding the high quotations, and the textile mills are working to full capacity, with orders in hand sufficient to keep them busy for a considerable period.

Business continues very active in all branches of hardware, and demand for electrical specialties, particularly labor-saving household devices, is in excess of the supply. Permits taken out for new building aggregate a very large value, but the actual starting of work on numerous extensive operations continues to be held up by weather conditions and the abnormally high cost and scarcity of materials and labor. However, indications in this line are considered encouraging and exceptional activity is expected to develop with the opening of the new season.

**PITTSBURGH.**—Industrial activity is generally well distributed, though the fuel situation is not yet normal, on account of inadequate car service. Practically all departments of manufacture report orders accumulating, and indications point to steady operations in this district for some time to come. With basic lines actively employed, the commercial markets are promising, and jobbers and wholesale houses are fairly liberal in their attitude on future commitments. Collections are close to normal, but a contraction in money facilities is noted, with firm interest rates.

The annual exhibit of pottery and table glassware, just held here, was well attended, with buyers much interested in getting sufficient merchandise, orders being placed freely. Lighting goods, chandeliers, and brass goods are in brisk demand, the shortage still being in evidence, and factories behind in shipments.

Wholesale lumber houses still comment on the extreme shortage and difficulty in getting shipments, the volume of sales consequently being held down. Prices are high, common yellow pine boards \$42.50, and yellow pine flooring \$110, at mill. Hemlock is quoted \$55, delivered here, these prices being firm at 300 to 400 per cent. above pre-war figures. The mills evidently are cutting only about 50 per cent. of actual capacity.

Bituminous coal operators are hoping for relief from the car shortage, some mines being restricted to only two or three days operations for the week, and the car supply to 60 per cent. of normal at other points. There is a strong demand for any spot tonnages available, the official prices still holding.

**ALBANY.**—Conditions in wholesale lines are about as usual at this time of year. Business is reported good, and transactions are fully up to those of a year ago. In the retail trade, dealers say that business is fully as satisfactory as that of a year ago, January "sales" having been well patronized.

Banks report business good, with plenty of money for commercial purposes, rates being firm at 6 per cent. Collections, generally, are favorable.

### Southern States

**BALTIMORE.**—The cold period of the past week or ten days, followed by the freezing of Chesapeake Bay and its tributaries, materially interfered with shipping to and from this port, though with the coming of warmer weather the ice has now cleared away to a great extent, and vessels are resuming their schedules. The heavy ice and sleet that formed in the interior also hampered railroad traffic, preventing coal shipments, although coal has been mined in good quantities for some time past.

Wholesalers of fancy and staple groceries report the outlook bright. The retail trade is said to be buying more freely, but is not anticipating its needs to any extent. The sugar situation is perhaps somewhat easier, the supplies in sight being much better. The outlook in the canned goods market is not good, viewed from the standpoint of the packer, and, owing to the extreme prices which have been reached for practically everything entering into the packing of fruits and vegetables, there is little interest evinced by the canners



for the coming season. Cans are costing \$1 a thousand more than last year, the cases are two cents each higher, labor at the packing houses is 20 per cent. higher, and the indications are that the growers will want at least as much as last year for their product delivered to the canneries. The farmers justify their stand by pointing to increased prices they are now paying for labor and for fertilizers, the latter having reached record levels. Collections, rather generally, are reported satisfactory.

**RICHMOND.**—Recent adverse weather conditions are held responsible, to a large degree, for a perceptible slackening of trade activity.

Prices remain firm, and, in some instances, have made sharp advances. Recent quotations from manufacturers, show increases ranging from 10 to 20 per cent. Contractors and dealers in building materials find it difficult to figure on work, owing to the frequency of price increases. The opinion is expressed, however, that a return to lower price levels may be looked for within the next few months.

Steam heating and related lines show little activity, with the outlook for the future uncertain. In mill supplies and equipment, the demand is far in excess of the supply. With adequate stocks, dealers say three times the present volume of business would be possible.

A general weakening in the demand for clothing is noted by retail dealers. Many reduction sales are in progress, but movements of stocks are not as active as in previous years.

The higher grade groceries are in greater request than cheaper varieties. Coffee is unusually active, with no apparent danger of the supply being diminished. The sugar shortage is being less keenly felt. Vegetables of certain varieties are offered in limited quantities.

In paints and oils, the volume of business is larger than in January, 1919, and the better grades are in special demand. Dry-white lead, and shellac, are difficult to procure. Paper dealers are continuing to experience difficulty in securing sufficient news print, with a corresponding shortage in the output of book paper. Collections are fair.

**ST. LOUIS.**—The retail trade reports the month of January to have set a high level for both cash and credit buying, with an exceedingly large number of new charge accounts being opened, the inordinately high prices seemingly having no effect on the purchasing power.

Manufacturing is unusually active for this time of the year. Labor conditions continue quite satisfactory, except for the shortage of skilled labor, which, with shorter working hours, has curtailed production. While this period is between-seasons for the boot and shoe industry, shipments on advance orders continue heavy, and it is expected that about 90 per cent. of the Spring orders will be taken care of on time. Stove manufacturers report business beyond normal, orders on hand large, raw material difficult to obtain in sufficient quantities to run full time, and future orders being taken at prices prevailing when shipment is made. Electrical specialty dealers say their business is limited only by their capacity to produce.

Wholesalers in practically all lines are very active. Dry goods business for the month, and especially the past week, far exceeded that of any previous year, with many southern and western merchants in the market buying freely and requesting the higher grades of merchandise.

The women's garment trade, both jobbing and manufacturing, is assuming a better trend, visiting merchants are placing orders in larger amounts, and are more insistent than ever for the better grades and styles in coats, suits, dresses, etc., while the millinery trade reports a similar condition. The demand for men's wearing apparel is satisfactory, with early reports from road salesmen showing large orders for Fall.

While the program of home building is not, at present, large, commercial and industrial construction continues active. A survey of the housing condition shows this to daily grow more acute, the rapid growth of the manufacturing interests contributing to an already serious condition. The general opinion is that an expansion in home building is imminent.

With the weather and other adverse conditions still contributing to hold production of lumber in check, the volume of business accepted by manufacturers is considerably less than the evident demand. In the local market, prices have advanced, particularly in the upper grades of yellow pine. The demand is very active from planing mills and industrial concerns.

After a considerable break in the price of wheat early in the week, the market steadied, and recovered a part of the loss. Receipts were light, as the movement is controlled by the car situation. Flour prices held steady, although the demand has not been as heavy as last week. New business is received in moderate volume, and shipments of orders on millers' books are moving slowly, owing to car shortage, the relief promised in this respect a week ago not having developed.

**LOUISVILLE.**—Sales for January in nearly all lines have been larger than those in 1919. In the metal trades, manufacturers are still experiencing difficulty in getting all the material needed, though conditions in this respect have improved. Manufacturers of machinery, structural iron, and kindred lines find a liberal amount of business offered, and consider the outlook good. Stove manufacturers are unable to keep up with orders, and the hardware trade is active.

In the lumber trade, consumers are buying freely in order to keep factories going. Stocks are believed to be low, and production is under normal.

**JACKSONVILLE.**—Retail trade is active, and collections are good. Lumber is wanted at constantly rising prices; in fact, there are no established quotations, which are determined by each sale. The market for turpentine and rosin is active.

## Western States

**CHICAGO.**—The first month of 1920 closes with a new record in retail business to its credit. Buying of furniture, bedding and household linens has been especially strong, while wearing apparel, dress fabrics and notions have moved as freely as in the latter part of last year. Goods of the better grades still have the call. There are no signs of relief from the general scarcity of merchandise.

Wholesale orders are greatly in excess of those of the corresponding time last year, from the unusually large numbers of country purchasers who are in the city markets and from salesmen on the road. Prices continue to mount. In cambrics, muslins, wash goods, sheetings, percales, yarns, and many other important lines, the advances have been exceptionally sharp. There is no noticeable curtailment of buying on this account, and none seems likely, so long as trade forecasts of continued advances and increased shortage of goods are the rule.

Building operations, while above the average for this time of year, are held in check by inability of contractors to obtain materials. Lumber is scarce, and prices are very much higher than last year. Brick stocks are virtually exhausted, and so pressing is the demand that preparations are being made for the opening of yards immediately, instead of waiting for the April thaw, as is usual. Prices are just about double the pre-war level, but bids from the East and South are much higher than even the local market quotations.

Movement of commodities of all kinds would be much greater but for the shortage of railroad cars. Large quantities of grain await shipment, and the steel mills are unable to obtain the supplies of rolling stock they need. The prevalence of so-called influenza has also caused some slowing up of manufacturing, store, and office activities.

**CINCINNATI.**—General business conditions are good. Manufacturers and wholesalers report a satisfactory trade; in some cases, an increase was shown during the past month. Retail trade is good. Department stores continue with reduction sales, and indications point to a record business.

A number of local machine tool manufacturers report considerable business on hand, and anticipate a continuance of satisfactory trade for some months. Material continues to be high in price, and some grades are scarce. Wholesale hardware dealers report some improvement in business over last month, with prospects for Spring trade encouraging. There has been no reduction in prices, and some articles show an increase.

There has been a reduction in orders from the South for carriages and wagons, but business received from other parts of the country more than offsets this. Certain materials continue scarce with prices high, and no immediate prospects of a reduction.

Prospects are good for Spring trade, according to reports received from contractors and builders. Local contractors are receiving considerable inquiry, and it is the opinion that building operations will assume normal proportions within a few months.

Wholesale plumbing supply dealers report trade a little slow, but, judging from inquiries received, together with general conditions, Spring business will be good. There has been no reduction in prices, in fact there has been an increase in some grades.

Large orders are being booked by local paint manufacturers and jobbers. Raw material is still very scarce, and factories are said to be behind on orders. Collections are, as a rule, good.

**CLEVELAND.**—Extremely cold weather has caused an unusual demand for heavy articles of clothing during the past two weeks, and merchants are clearing up very well on Winter lines of merchandise. Trade remains brisk on the general run of commodities, and clearance sales have made liberal space for Spring goods. Prices continue very firm. Jobbers are already booking orders for lighter-weight stocks, and report business good. Manufacturers of garments, both in men's and women's apparels, are running full time, and workers in those trades are well employed.

In the metal industries, conditions are somewhat under normal, both on account of shortage in raw materials and scarcity of labor. Wages in these lines are firm. Machinery continues in good demand. Building supplies, brick, lumber, and heavy hardware are beginning to show better results, but new work is still holding back, on account of the cold weather. Indications are that early Spring will witness quite active operations in new construction.

Little chartering of boat space has been done as yet, although plans for this year's navigation are already well afoot.

**DETROIT.**—General business conditions continue very satisfactory. Wholesalers, jobbers and manufacturers in practically all lines are operating to capacity, with apparently an abundance of orders on hand and good prospects for Spring and Summer business. Retail stores have been very successful in cleaning up on their clearance sales, making room for Spring and Summer merchandise. Prices in practically all commodities continue to maintain their high levels, with little or no prospect of relief.

Production, industrially, is still far short of demand, and restoration of anything like normal conditions is still to be realized. There is, however, no hesitancy in buying, although more stable prices would be an important factor in still further healthy expansion of commercial activity. Labor is still in strong demand. Scarcity of raw materials continues, and an increase in production to keep pace with existing demands is practically impossible. Collections remain satisfactory.

**MINNEAPOLIS.**—Country merchants are buying freely and wholesale distribution of Spring merchandise is very active. Some wholesalers and manufacturers are still unable to fill orders promptly, owing to inability to obtain material. Retail trade is holding up well, sales being well ahead of the corresponding period last year. Sales of automobiles continue in heavy volume, but the supply is less than the demand, and orders are booked only for future delivery.

There has been no recent reduction in lumber prices, and the supply is much less than requirements, but building operations are increasing notwithstanding existing conditions in the building material market. Collections are very good.

**ST. PAUL.**—Notwithstanding delayed shipments of certain merchandise, owing to curtailed production, the wholesale trade, on the whole, is doing as much business, or more, as a year ago. For Spring business, shipments are increased in dry goods, notions, men's furnishings, clothing, and footwear.

Current filling business is seasonably satisfactory, and orders being placed for Fall and Winter garments point to another favorable season. Trade was never so good as last year, with mail order and catalogue houses dealing in general merchandise, and the activity has been carried into this year. Sales continue brisk in hardware, furniture and automobile accessories, and, during the past week, have increased in drugs, chemicals and oil. Collections are good.

**KANSAS CITY.**—Despite mild weather, transportation difficulties, and shortage of merchandise, sales results for January have been very satisfactory. The month is believed to have established new high levels in amount of turnover, as measured from a monetary standpoint, and tonnage transactions have also been large. Little restraint appears to result from abnormal prices, or the prospects of reaction. Building permits are very heavy for this season, and much construction work is already under way, or is to be started soon. While Winter precipitation has been light, the soil is in good shape, and Fall seeded crops are in healthy condition.

### Pacific States

**SAN FRANCISCO.**—Showery weather has somewhat alleviated the long-continued drought, but the rain has not yet been sufficiently widespread and heavy enough to do much real good. Green feed is so short that cattle raisers are actively working on a plan to ship their stock to other States, where water has been more plentiful. Fruit trees are held back, and farmers fear a serious shortage of moisture. This has affected buying in some sections, merchants hesitating to stock up in advance until the future is more assured; but, on the whole, business is opening up satisfactorily.

In the wholesale dry goods district, sales average ahead of last year's. Wholesale grocers report business larger, with an improving export demand. Specialty houses selling for women's trade state that conditions are better, after the holiday lull, and manufacturers of cloaks and suits, waists, and underwear have substantial orders on hand. Materials are easier to obtain, though higher in price.

Lumber is moving satisfactorily, the transportation situation having improved, and demand is keeping pace with the supply. Prices are firm. The vegetable oil market is firm at increased prices, and shipments are heavy. One oil refiner withdrew distillate from the local market entirely, which product was used largely as a source of power for small engines and tractors. The gasoline market has been very firm, with some talk of another price increase.

Since the war, the export market for paper has largely expanded, and another increase of capital for this class of trade is being offered for subscription to finance further production.

The canned fruit market is rather quiet, the only business here being re-sales, but the new season will open with cannery stocks entirely cleaned up, and with costs of production probably as high as last year, especially as the dry weather affects the crop. In the wholesale produce district, eggs and potatoes are believed to have been affected by housewives' boycotts, and city demand is slack, but eggs can be shipped East on the present market, and supplies are not accumulating.

In all lines, labor is well employed, and collections continue good.

**PORTLAND.**—Business is good in all retail lines. Wholesale trade is of normal volume, and there is every indication that it will continue so throughout the season.

Although there has been a slight improvement in the car situation by the release of empties which accumulated during the previous weeks of embargo, the shortage, as it affects the lumber industry, is still serious. The balance of unshipped orders at western Oregon and western Washington mills for transcontinental delivery of lumber has reached a total of 12,149 cars. Efforts to obtain relief are being made by the Lumbermen's Association, which is receiving the co-operation of the State public service commissions of Oregon

and Washington. A number of mills that were shut down have reopened, and are operating on a reduced scale. Spot stocks, already large, are being increased in the hope that the transportation situation will soon clear.

Wheat buying in this territory has come to a halt, as eastern mills have withdrawn from the market, and coast mills are fully supplied for their immediate needs. Farmers are offering no concessions to find buyers. Flour prices, following the recent advance in wheat, have been raised 50c. a barrel for the hard wheat grades, and 30c. to 40c. for the soft wheat grades. The Grain Corporation has changed its plan of flour purchasing in this zone from monthly to weekly buying, and, as there is a large quantity of flour to be disposed of, and tonnage is available, the mills expect the Government's purchases will be of the same volume as heretofore.

**SEATTLE.**—In common with various other parts of the country, the wave of industrial unrest which began early in 1919 swept over the Northwest, probably reaching its crest late last Autumn. Since then, the number of strikes and industrial disputes has been growing less, and now there is a better condition in this respect than at any time since the troubles originated.

Bank clearings and retail trade continue satisfactory, and interviews with leading merchants bring forth the information that all look for a continuance of heavy sales. Consequently, buyers from this section who are in the East are stocking up for future needs.

Exports continue to increase through this port, notably exports to Japan and China. The import trade shows a falling off for the last calendar year, and for the present fiscal year to date, this being accounted for largely by the diversion of such cargoes from the Orient to Canada, and to ports reached via the Suez and Panama Canal routes. This decrease had been anticipated, however, and does not reflect any great change in conditions governing water-borne commerce. The grand total of all such commerce, which includes both foreign and domestic imports and exports for that portion of the fiscal year to date, and which can be classed as normal traffic, is far greater than for a similar period during any pre-war year.

Conditions in Alaska, which territory is considered a feature of the local Seattle trade, owing to geographical position and the fact that all the American steamships leave this port for that district, are gradually returning to normal. Alaska buyers in Seattle are placing orders in keeping with the expectation of an excellent year, and many prospectors are preparing to return to the country, while operators who have not worked their placer holdings for two years past are preparing to resume operations.

### Dominion of Canada

**MONTREAL.**—The prolonged spell of intense cold has had some effect on country trading, as well as on city shopping, and collections in some lines are hardly as good as they were. As a whole, however, payments may be classed as fair to good.

Dry goods travelers are doing well, while there is a substantial aggregate of house sales. The selling of goods is a comparatively easy matter, the question with the average buyer being, not one of price, but of delivery. Buyers just returned from Europe report a wonderful recovery in the fine dress manufacturing industry at Lille, Rubaix, and Turcoing, as well as among Belgian mills, while arrangements are in progress for the establishment of a number of new mills in the Lyons district. Dominion textile mills are still busy, and are behind in deliveries. Orders for manufactured furs are coming in well, notwithstanding constantly advancing prices. Much interest is being evinced in the launching of the Canadian Fur Auction Sales Co., a \$5,000,000 corporation, sponsored by some of the most prominent capitalists. The first auction sale will be held March 22, and substantial consignments are already reported. Boot and shoe manufacturers are well supplied with orders, and are buying leather more freely. Hide prices are firmer, and No. 1 custom sole is quoted up to 68c.

The cold weather has affected the country demand for groceries, and business is not as active as earlier in the month, but the distribution is a fair one. The sugar situation is little changed, though one of the refineries has had to shut down again owing to lack of raw stock.

**QUEBEC.**—Fine weather conditions have prevailed for most of the week, and this has kept retail trade in fair volume, while the wholesale divisions are starting out with good prospects for an active business. The shoe industry is practically working to capacity, and new factories are projected to cover the increasing demand in that line. Collections are reported satisfactory.

**TORONTO.**—Steadily, week by week, since the first of the month, sales in the wholesale district have been mounting. Retailers are not loading up, judging from reports of traveling men, but the demand for all kinds of goods is a healthy one, with no artificial stimulation. There is a tendency to watch small manufacturing accounts very carefully, owing to the limited amount of capital invested in these enterprises.

In the silk trade, an advance of at least 25 per cent. on most lines is looked for by Fall, or earlier, if the present demand is sustained for any length of time. Satins, taffetas and crepe de chimes, all are dearer. Recent advices from England say that makers of colored Madras are accepting orders two years ahead, at open prices. That



scarcity of suitable dyes tends to restrict production is one cause given by manufacturers.

Grocers are busy, and express satisfaction over the amount of business offered, although they are forced to restrict the quantities granted customers in a number of lines, notably sugar. In the fancy leather goods trade, stocks are very low, and just so quick as materials can be procured and worked up, they may be converted into cash.

Building was curtailed slightly the past week or so, but numerous contracts are being proceeded with, and preparations for new work are being made, so that little delay should result in getting things under way when Spring opens. Lumber men are loath to comment upon the situation in their line, but seem inclined to the belief that quotations will remain firm for some time to come. Collections show improvement.

### Four Billion-Dollar Balance of Trade

The excess of American exports over imports in 1919 amounted to \$4,017,000,000, a new record, according to a statement issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Exports for 1919 totaled \$7,922,000,000, as compared with \$6,149,000,000, while imports were valued at \$3,904,000,000, against \$3,031,000,000 in 1918.

December exports amounted to \$681,000,000, a falling off from the \$741,000,000 recorded for November. Imports also fell off in December, the total being \$381,000,000, as compared with \$425,000,000 for November. Both exports and imports were higher than in December of 1918.

The imports of gold in 1919 amounted to \$77,000,000, compared with \$62,000,000 in 1918, and \$552,000,000 in 1917. Exports of gold in 1919 jumped to \$368,000,000, from \$41,000,000 in 1918. In 1917, they amounted to \$372,000,000. No marked change is noted in the imports or exports of silver, the receipts amounting to \$89,000,000, and shipments \$239,000,000.

The values of merchandise exports and imports by months during the last three years (000 being omitted):

	Exports			Imports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan. ...	\$622,552	\$504,797	\$613,324	\$212,992	\$233,942	\$241,793
Feb. ...	585,007	411,361	467,648	235,124	207,715	199,479
Mar. ...	603,141	522,900	553,985	267,596	242,162	270,257
Apr. ...	714,800	500,442	529,927	272,956	278,981	253,935
May ...	603,967	550,924	549,673	328,925	322,852	280,727
June ...	928,379	483,799	573,467	292,915	260,350	306,622
July ...	568,687	507,467	372,758	343,746	241,877	225,926
Aug. ...	646,054	527,961	488,655	307,289	273,002	267,854
Sept. ...	596,534	550,395	454,506	435,501	402,096	236,196
Oct. ...	631,910	502,654	542,101	401,873	246,764	221,227
Nov. ...	740,921	522,171	487,327	429,211	251,008	220,534
Dec. ...	681,000	565,886	600,135	381,000	210,886	227,911

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils from the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

	Exports by groups:		Imports	
	1919.	1918.	1919.	1918.
Breadstuffs .....	\$55,856	\$93,370	\$920,409	\$801,497
Cottonseed oil, pounds...	10,787	11,875	193,133	119,067
Cottonseed oil .....	\$2,381	\$2,400	\$40,890	\$23,184
Meat and dairy products...	\$63,231	\$87,422	\$1,160,846	\$941,218
Cotton, bales .....	876	588	6,557	4,112
Cotton, pounds .....	450,930	307,115	3,367,677	2,118,175
Cotton .....	\$180,648	\$101,293	\$1,137,371	\$674,122
Mineral oils, gallons .....	249,595	186,927	2,492,754	2,714,619
Mineral oils .....	\$33,227	\$29,027	\$343,776	\$344,265
Exports by principal articles:				
Barley, bushels .....	433	793	37,611	18,805
Barley .....	\$765	\$955	\$53,832	\$30,565
Corn, bushels .....	1,525	990	11,192	39,899
Corn .....	\$2,285	\$1,330	\$18,624	\$69,269
Oats, bushels .....	3,432	8,564	55,294	114,462
Oats .....	\$2,959	\$6,929	\$46,485	\$98,221
Rye, bushels .....	2,419	1,099	32,898	7,631
Rye .....	\$3,827	\$2,341	\$61,786	\$15,615
Wheat bushels .....	9,519	25,083	148,086	111,177
Wheat .....	\$23,006	\$59,424	\$356,918	\$260,612
Flour, barrels .....	1,312	1,879	26,449	21,706
Flour .....	\$14,329	\$20,128	\$293,449	\$244,653

### Commercial Failures This Week

Commercial failures this week in the United States number 135 against 112 last week, 150 the preceding week, and 165 the corresponding week last year. Failures in Canada this week number 23 against 13 the previous week, and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Jan. 29, 1920		Jan. 22, 1920		Jan. 15, 1920		Jan. 30, 1919.	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	23	42	9	32	22	52	32	60
South .....	15	40	8	34	14	49	18	52
West .....	13	33	11	25	16	33	18	33
Pacific .....	8	20	7	21	9	16	9	20
U. S. ....	59	135	35	112	61	150	77	165
Canada .....	7	23	7	13	3	12	11	31

### Steel Corporation's Earnings Large

Notwithstanding the drawbacks of the strike in the steel industry, and the troubles in the bituminous coal mining regions, the United States Steel Corporation, on Tuesday of this week, reported net earnings for the final quarter of 1919 of \$35,791,302. This total is considerably larger than had been expected, in view of the curtailment of production and shipments through recent labor controversies, and the outlook for the first quarter of 1920 is regarded as being unusually promising. Comparing with the third quarter, the earnings for the fourth quarter of last year disclose a reduction of \$4,385,930, but show moderate increases over the figures of the second and first quarters of 1919.

Net earnings of the United States Steel Corporation by months for the last three years (less allowance for war taxes) compare, as follows:

	1919.	1918.	1917.
January .....	\$12,240,167	\$13,176,237	\$36,074,425
February .....	11,883,027	17,313,883	33,416,171
March .....	9,890,190	26,471,304	43,630,422
First quarter .....	\$33,513,384	\$56,961,424	\$113,121,018
April .....	\$11,027,293	\$20,644,982	\$28,521,091
May .....	10,932,559	21,494,204	30,773,551
June .....	12,371,349	20,418,205	31,284,562
Second quarter .....	\$34,331,301	\$62,557,391	\$90,579,204
July .....	\$13,567,100	\$15,261,107	\$22,760,668
August .....	14,444,881	14,087,613	23,548,725
September .....	12,165,251	13,612,869	21,934,391
Third quarter .....	\$40,177,232	\$42,961,589	\$68,243,784
October .....	\$11,109,586	\$13,659,932	\$21,835,991
November .....	11,768,914	11,859,351	19,902,862
December .....	12,912,802	10,834,882	17,985,272
Fourth quarter .....	\$35,791,302	\$36,354,165	\$59,724,125
Year .....	\$143,813,219	\$198,834,569	\$331,668,131

### Bank Clearings Unusually Heavy

Substantial increases in bank clearings, as compared with this period of all previous years, continue, the aggregate this week at twenty leading cities in the United States amounting to \$7,437,047,872, and representing gains of 25.9 and 59.7 per cent., respectively, over the figures of this week in the two immediately preceding years. In spite of a considerable contraction in the volume of operations on the Stock Exchange and other speculative markets, well-maintained activity in commercial and industrial channels at New York City is indicated by the maintenance of record clearings at that center, the total at the metropolis, \$4,569,844,238, being 27.9 per cent. larger than for this week last year and 63.5 per cent. in excess of that of the same week two years ago. Similarly satisfactory conditions are reflected at practically all remaining cities, the clearings at outside points being \$2,867,203,634, which is an increase of 22.9 per cent. over those of this week in 1919 and of 54.1 per cent. in comparison with those of the corresponding week in 1918. All centers, except Louisville, report more or less expansion over both years.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week	Week	Per Cent.	Week	Per Cent.
	Jan. 29, 1920	Jan. 30, 1919		Jan. 31, 1918	
Atlanta .....	\$79,181,797	\$60,668,393	+50.5	\$43,592,214	+81.6
Baltimore .....	\$1,737,564	76,587,855	+6.7	35,329,590	+13.4
Boston .....	372,695,883	290,732,063	+28.2	212,954,728	+73.0
Buffalo .....	39,244,625	20,538,895	+91.1	20,588,571	+90.6
Chicago .....	588,004,759	497,754,643	+18.1	422,761,792	+39.1
Cincinnati .....	67,902,586	62,492,929	+8.7	45,816,881	+48.0
Cleveland .....	116,137,668	90,018,623	+29.0	70,529,391	+64.7
Dallas .....	40,000,000	24,254,086	+64.9	18,840,497	+112.3
Detroit .....	91,700,000	66,341,784	+47.1	43,201,677	+112.3
Kansas City .....	237,632,376	178,217,260	+33.5	191,097,578	+24.4
Louisville .....	15,089,901	27,787,877	-45.7	17,571,848	-14.1
Minneapolis .....	37,578,197	35,824,410	+4.9	26,703,210	+40.7
New Orleans .....	72,507,655	62,340,229	+16.3	38,321,147	+35.5
Omaha .....	59,716,304	52,544,000	+13.6	43,443,000	+37.5
Philadelphia .....	463,246,249	371,903,063	+24.6	307,532,035	+50.6
Pittsburgh .....	153,019,091	127,501,699	+20.0	63,626,464	+140.5
St. Louis .....	162,987,220	147,563,370	+10.5	129,875,593	+25.5
San Francisco .....	151,539,087	113,023,075	+34.1	92,267,501	+64.2
Seattle .....	37,282,762	33,458,385	+11.4	23,950,927	+55.7
Total .....	\$2,867,203,634	\$2,335,552,639	+22.9	\$1,863,255,684	+54.1
New York .....	4,569,844,238	3,574,282,908	+27.9	2,794,614,165	+63.5

Total all, \$7,437,047,872 \$5,909,835,547 +25.9 \$4,657,869,849 +59.7

#### Average Daily:

Jan. to date,	\$1,435,750,000	\$1,083,781,000	+32.5	\$909,114,000	+57.9
Dec. ....	1,425,800,000	1,101,887,000	+29.4	950,047,000	+50.1
Nov. ....	1,525,016,000	1,049,593,000	+45.3	971,828,000	+56.9
Oct. ....	1,382,703,000	1,059,926,000	+30.4	935,264,000	+47.8

The Waltham Watch Company has declared a dividend of \$2.50 a share on the common stock, payable March 1. This is the first dividend on the common stock since January 1, 1914, when 1 per cent. was paid.

The National Acme Company has declared a quarterly dividend of 1 1/2 per cent., payable March 1. Quarterly payments of 1 1/2 per cent. have been made on this issue for some time.

The McCord Manufacturing Company, Inc., has acquired the business of the Russell Motor Axle Company of Detroit, McCord & Co. of Chicago and the Racine Manufacturing Company of Racine.

## MONEY RATES STILL FIRM

### Call Funds in Strong Demand, and Renewals are Made at High Levels

Money on call loaned this week as high as 18 per cent., with 7 per cent. the lowest point. Renewals were made at 7 per cent. in the early part of the week, but 8 per cent. was the ruling rate later on. Time money was practically at a standstill, with the rates quoted at 7½ per cent. for mixed collateral, and 8 to 8½ per cent. for all-industrials, practically nominal. Commercial paper was 6 per cent., with country banks the principal buyers. The sharp advance in discount rates announced by the Federal Reserve Bank late last week was not unexpected; in fact, action of that kind had been rumored in the previous week and again following the meetings held last week. The recent bank statements had indicated the necessity of an advance in discount rates. The Federal Reserve Bank last Saturday reported a heavy loss in gold and a large increase in re-discounts, which was reflected in a decline in the ratio of reserves to deposits from 41.4 to 39.5 per cent. The Clearing House banks sustained a loss in reserve of over \$30,000,000, but a reduction in loans of \$44,000,000 gave a more favorable aspect to the statement.

Bankers are generally of the opinion that the ease in money rates customary during the early part of the year is not now to be expected, because of the increasing demand for funds by commercial and industrial enterprises, while at the same time conservation of credit to strengthen the banking position is a matter of necessity. The removal of the export embargo on gold and silver last June has been followed ever since by a steady outflow of those precious metals, and their stocks in this country have been correspondingly lowered. The latter is an important factor in the present situation, and is considered one of the primary causes of existing conditions. The return flow of money used in the harvesting and marketing of the crops has been held back through labor and transportation difficulties, which have made the disposal of farm products slower than usual.

### Money Conditions Elsewhere

**BOSTON.**—The money market is still firm, with the demand from commercial and industrial quarters good. Offerings of funds are moderate, call loans being quoted at 8 per cent., and time money and commercial paper at 6 per cent.

**PHILADELPHIA.**—The money market shows considerable activity in bonds, and securities of a similar nature. Commercial paper is fairly active. Rates are quoted at 6 per cent. for both call and time money, with choice commercial paper 5½ to 6 per cent., according to length of maturity.

**BALTIMORE.**—There has been some improvement in the buying of bonds on the local market. There are indications that securities sold just before the close of the year to establish losses, are being to a great extent, re-purchased.

**ST. LOUIS.**—Bankers say there is an exceptionally good demand for money, the small borrower being an important factor, although demands for industrial purposes are heavy. Rates are steady at 6 per cent., or a little above.

**CHICAGO.**—Call loans on collateral have been advanced from 6 to 6½ per cent., but commercial accommodation is on a firm 6 per cent. basis and bankers do not expect that the ruling rate will go beyond that figure. It is not believed that the increase in discount rates of the Reserve Bank will impose any hardship on necessary manufacturing or commercial financing. It is expected, however, that a considerable decrease in the number and volume of new stock flotations will result. Investment demand for sound offerings is steady, but there is not much snap to the market.

**CINCINNATI.**—There continues an active demand for money in the local market. Bank clearings are holding up well. Rates remain unchanged at 6 per cent. for all classes of loans. Trading on the local stock market for the past few days was for small lots, and buying was fairly good. There were no important price changes.

**CLEVELAND.**—Banking business has shown some stimulation, but funds are plentiful, and rates are steady. There is not much demand for call loans, strictly speaking, but money moves freely at rates ranging from 5 to 6 per cent. on approved security. Demand for building loans is rather quiet.

**MINNEAPOLIS.**—The local money market is quite active. There is a fair demand for commercial paper, and increased activity is shown in stocks and bonds. The rate for all classes of loans continues at 6 per cent.

**SAN FRANCISCO.**—Several new preferred stock issues are being offered, and are reported as being absorbed. Export financing is seriously affected by the present exchange situation, but domestic loans are negotiated at firm rates, and commercial paper is seasonably active.

### Foreign Exchange Market Demoralized

The further sharp break in remittance rates on the various important countries this week was attributed to the heavy selling in the London market, where the pressure was of the most urgent kind. Bankers also ascribed the decline to the general reduction in loans to European buyers here, in keeping with the general curtailment of credits through action by the Federal Reserve authorities. Not only were the exchanges of the allied countries at the lowest levels in history, but there was also decided weakness in the rates on neutral countries as well. In German marks, the fall was drastic. The latter dropped from 1.10 to 1.01, but showed some improvement after reaching the lowest level. Sterling broke from \$3.60¼ to \$3.49¼ for demand, while cables at the same time receded from \$3.61 to \$3.50. Paris francs dropped from 12.32 to 12.42 for demand, and from 12.30 to 12.40 for cables. Belgium francs receded from 12.74 to 12.96 for demand, and from 12.72 to 12.94 for cables. Swiss francs declined from 5.48 to 5.53 for demand, and from 5.46 to 5.51 for cables, while Italian lire were marked down from 14.68 to 15.50 for demand, and from 14.66 to 15.40 for cables. Scandinavian rates were quoted as follows: Stockholm, from 20.10 to 19.70 for demand, and from 20.25 to 19.90 for cables; Christiania, from 18.25 to 18.00 for demand, and from 18.40 to 18.15 for cables; Copenhagen, from 16.50 to 16.30 for demand, and from 16.65 to 16.45 for cables. Russian currency was quoted at 3.75 to 3.80 for 100 rubles, and from 3.35 to 3.55 for 500 rubles. Austria kronen dropped from .65 to .55 for demand.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.62	3.59½	3.55	3.49½	3.50½	3.50½
Sterling, cables...	3.62½	3.60	3.55½	3.50¼	3.51¼	3.51¼
Paris, checks...	12.05	12.42	12.97	13.37	13.22	13.28
Paris, cables...	12.03	12.40	12.95	13.35	13.20	13.26
Berlin, checks...	1.28	1.03	1.06	1.30	1.34	1.20
Berlin, cables...	1.29	1.04	1.07	1.31	1.35	1.21
Antwerp, checks...	12.22	12.67	13.27	14.02	13.82	13.82
Antwerp, cables...	12.20	12.60	13.25	14.00	13.80	13.50
Lire, checks...	14.17	14.50	15.07	15.52	15.52	15.50
Lire, cables...	14.15	14.48	15.05	15.50	15.50	15.50
Swiss, checks...	5.57	5.49	5.44	5.54	5.62	5.60
Swiss, cables...	5.55	5.47	5.42	5.52	5.60	5.65
Gulders, checks...	37½	38½	38½	39¼	38¾	38¼
Gulders, cables...	37½	38½	38½	39¾	38¾	38¾
Pesetas, checks...	18.60	18.65	18.70	18.60	18.60	18.30
Pesetas, cables...	18.70	18.75	18.80	18.75	18.70	18.40
Denmark, checks...	16.75	16.70	16.45	16.40	16.20	16.00
Denmark, cables...	16.90	16.80	16.60	16.50	16.35	16.15
Sweden, checks...	20.25	20.30	20.15	19.90	19.65	19.50
Sweden, cables...	20.40	20.45	20.25	20.00	19.80	19.60
Norway, checks...	18.75	18.30	18.15	17.95	17.75	17.60
Norway, cables...	18.90	18.40	18.30	18.05	17.90	17.75

### Domestic Exchange

Exchange on New York on Thursday was quoted as follows: Boston, par; Chicago, par; St. Louis, 15c. discount bid; Cincinnati, par; Montreal, \$97.50 premium per \$1,000.

### Local Bank Surplus Declines

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed a contraction in the surplus reserve of \$20,864,000, which reduced the excess above requirements to \$13,363,750. There was a reduction in loans, discounts, etc., of \$44,067,000 and a falling off in net demand deposits of \$73,270,000, while net time deposits showed a nominal gain of \$266,000. The report showing the actual condition of the Clearing House institutions compares as follows:

	Jan. 24, 1920.	Jan. 25, 1919.
Loans, etc.	\$5,276,019,000	\$4,773,704,000
Net demand deposits	*4,167,634,000	3,916,797,000
Net time deposits	263,694,000	136,321,000
Circulation	38,347,000	36,020,000
Vault cash, Fed. Res. members	†99,113,000	†98,611,000
Reserve in Federal Reserve Bank	544,353,000	545,414,000
Vault cash, State bks. and tr. cos.	11,616,000	10,671,000
Res. other dep., State bks., tr. cos.	11,468,000	10,296,000
Aggregate reserve	\$567,437,000	\$566,381,000
Reserve required	554,073,000	518,247,230
Excess reserve	\$13,363,750	\$48,133,770

\*Government deposits of \$156,535 deducted. †Not counted as reserve.

Drexel & Co. and Brown Bros. of Philadelphia, and Harris, Forbes & Co. of this city, are offering \$12,500,000 two-year 6 per cent. secured gold notes of the Philadelphia Electric Company. This is part of an authorized issue of \$15,000,000. Its gross earnings for the year ended December 31 last were \$16,228,705, while the net earnings were \$5,879,630. Deducting interest charges amounting to \$2,665,033, there was left a balance of \$3,214,598.



## IRON AND STEEL OUTPUTS IRREGULAR

## Manufacturing Largely Governed by Fuel and Car Situation—Premium Prices Reported

The iron and steel situation has not changed appreciably, production being speeded to the fullest extent possible in the effort to meet demands, but manufacturing is still hindered at some points by insufficient fuel. This is by reason of the disorganized car supply, the rolling stock having been widely scattered during the strike, and delay has been experienced in getting back to normal. Both coal and coke outputs have been retarded. Plants having reserve fuel, or dependable supplies, are operating close to the average, and tube and other plants in the Monongahela Valley which had been badly hampered by the steel strike are now running practically in full. As a whole, the Pittsburgh district is producing close to 85 per cent. of rated capacity in crude steel, with some little variation in finished products. Local reports indicate that steel rail offers have been turned down in some quarters. Plate mills are taking a good volume of orders, the expansion in the oil industry requiring considerable tankage. Fabricating shops have large bookings.

Several deals have been closed, transferring merchant coke capacity to steel interests, and the supply of coke on the open market is consequently reduced. Only slow headway has been made in enlarging production, and spot coke is extremely scarce, shipments going forward mostly on contracts. New business in finished products is still freely offered, but is limited by the sold-up situation with the mills. Where tonnages are still open, premiums are ruling on most transactions, the spread on quotations amounting to as much as \$20 per ton on wire products, sheets, and steel bars. On export business, still greater advances have been named, tin plate ranging to \$8.50 per base box, against the domestic figure of \$7, Pittsburgh. Tin plate, however, is well sold up for the first half. Wire nails are quoted up to \$4.25, and plain wire to \$3.50, Pittsburgh. The pipe market is particularly firm, and cast iron pipe is likely to advance at least \$5 per ton. Pig iron has reached \$40, at furnace, for Bessemer and No. 2 foundry, the latter grade being at a premium.

## Iron and Steel Prices

Date.	Fed. No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Pig Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1918.											
Jan. 2.	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25.	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1.	38.85	33.00	36.60	34.40	47.50	57.00	57.00	2.90	3.50	3.00	3.25
1919.											
Feb. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10.	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2.	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4.	35.10	25.75	29.35	27.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2.	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
Dec. 23.	41.10	35.00	37.40	35.40	48.00	54.00	60.00	2.75	4.50	2.45	2.65
Dec. 30.	43.10	36.00	38.40	36.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
1920.											
Jan. 6.	44.35	36.00	38.40	36.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Jan. 13.	44.35	37.00	40.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Jan. 20.	44.35	38.00	40.40	39.40	48.00	59.10	60.00	2.75	4.50	2.45	2.65
Jan. 27.	44.35	40.00	42.40	40.40	48.00	59.10	60.00	2.75	4.50	2.55	3.00

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows increased activity, although continued cold weather, with heavy snows in the western part of the country, have retarded shipments of raw material to this section. Improvement is reported in obtaining labor, and plants are operating at increased capacity. Car shortage is an important factor in the situation, though it is being somewhat overcome.

CHICAGO.—Slowing up of transportation, because of snow and cold weather, inadequate motive power and shortage of cars, has checked the speeding up of steel-making operations. Depletion of working forces, as a result of the so-called influenza epidemic, has also exerted an influence in the same direction. The loss from both causes has been 5 to 10 per cent. since the first of the year. Another advance, \$3 a ton, is announced in prices of cast iron pipe. Pig iron sales for the last half of the year delivery are in substantial volume.

CINCINNATI.—Local jobbers of pig iron report conditions somewhat more active. Certain grades of iron are more plentiful, but standard descriptions are still scarce. Prices are strong. Inquiry is increasing, and some fair-sized orders are being received.

## HIDE MARKETS LESS BUOYANT

## Reduction in Volume of Business, with Price Concessions in Some Quarters

In a general sense, there is not as much activity or strength manifested throughout the hide market, including both foreign and domestic stock, as had been recently evidenced, but it cannot be said that, taken as a whole, the situation is quotably easier. In domestic packer hides, trading has shown a decrease, but late sales have been at full former prices, with business this week in January Colorado steers at 33c., and heavy and light Texas at 34c. Native hides are apparently showing lessened strength, notwithstanding the fact that the inquiry and demand for some time past have centered chiefly on these descriptions. Large tanners expect that they will be able to buy heavy native steers at not much over 40c., although last actual trading was at 41c. While light native cows and extreme light native steers have been held up to 42c, some packers are now apparently willing to sell on a basis of 41c., which price was last secured.

Country hides are generally less strong, although no weakness of account has developed. Some of the lower prices named are possibly due most to inferior quality than to any easing off in the market. However, heavy cows and buffs have been sold around 31c., in a general way for regular lines, with this quotation about representative of the present market, although some special lots of buffs have brought up to 33c., and some asking prices range even higher. Extremes, as usual at this season of the year, also range widely, according to salting and quality of individual lots. Some purchases have been reported by large tanners of western outside point hides, in all weights, at down to 40c. for extremes, and 30c. for 45 pounds and up.

Foreign hides have ruled quiet for River Plate wet salted stock, with no sales of frigorifico packer steers since last trading at \$92 per 100 kilos. Some scattering sales have been effected of spot holdings of wet salted hides, including Guatemalas, at 33½c., and Panamas at 30c. Common varieties of Latin-American dry hides have wavered around a basis of 45c. to 46c. for Orinocos and mountain Bogotas. While latest sales were at the inside figure, it is noticeable that 45c. hides were purchased by a large domestic tanner, who, a time ago, was not interested at anywhere near this basis.

Calfskins, West and East, are easier. Recent sales are noted of Chicago city calfskins down to 80c., and sales were effected this week of New York City skins at \$8, \$9 and \$10, respectively, for the three weights, which registers a further decline.

Later, the general consensus of opinion concerning domestic hides was that the market was easier, coincident with poorer season quality. Additional trading developed in common dry hides, with sales totaling 20,000 to 25,000 Columbian, Venezuelans and Central Americans, on the basis of 45c. for mountain Bogotas.

## Continued Activity in Upper Leather

The leather market, in general, continues to show a firmer tone, but the activity this week, as was the case the previous week, was almost entirely confined to upper stock. While there is a little better inquiry and demand for sole, yet business in bottom stock has been mainly quiet.

In sole leather, the findings trade is reported especially dull. Jobbers are making concessions in order to move lots, and admit that, as a rule, they are selling at lower prices than they can replace the leather at from tanners. Shoe manufacturers and sole cutters are showing slightly more interest, and tanners are inclined to hold somewhat firmer than heretofore.

Some kinds of offal are selling quite freely, but there is no general activity. The chief demand continues for heavy oak shouldered. Double oak rough shouldered, in weights up to 7½ pounds, are also firm, at 73c. Scoured oak bellies are firmer, with sales noted in Philadelphia at 37c., and some choice bellies here brought up to as high as 38c. Oak heads are ranged from 23c. to 28c., with some choice top lift heads reported bringing up to the outside figure. Stag heads are in good demand at around 23c., but lightweight heads are draggy. Some tanners state that they cannot get as much for light heads as for heavy stag heads.

Belting butts are somewhat firmer, and some sizable lots are reported sold at \$1.08. Sales are noted here of curried belting leather at \$1.45 for butts, \$1.53 for centers, and \$1.38 for sides. A recent sale was reported of 8,000 curried butts. All kinds of lightweight belting leather are in rather limited supply.

Upper leather continues active and strong. usness in the West is now fully as active as in Boston and here, and shoe manufacturers in all sections are buying freely. Prices are firm and late advances made in sides and horse leather are well maintained, with business

effected at the increased rates. Sales in the aggregate are large, and many individual transactions are made, ranging in volume from 500 to 1,000 dozens. Horse hide leather is now selling at fully 8c. per foot more than sales made a fortnight ago.

### Satisfactory Business in Footwear

Footwear manufacturers, generally, have reported a satisfactory volume of business right along, and prices remain firm, with an advancing tendency noticeable in some lines. Salesmen now on the road with samples for the advance season report experiencing little difficulty in selling their full quota of goods, and the demand for low cuts is still brisk. It is the consensus of opinion that on fine grades of footwear further advances will occur if the buying public still insists on top-grade goods, but medium and lower grades of shoes are expected to sell at somewhat lower prices before next Fall. The question of labor is of paramount importance and many manufacturers state that continued high prices for boots and shoes are chiefly caused by the extremely high wages paid their help, especially skilled workmen. Brogue styles in both boots and low cuts are popular.

### Decline in Leather Exports Foreshadowed

The adverse conditions prevailing in European exchange, which are now more acute than at any previous time, have not been reflected in the quantity of leather and manufactured leather goods exported during 1919, official statistics up to the end of November showing very material increases. During that month, total exports of leather and manufactures of leather amounted to \$25,273,931, as compared with only \$8,813,216 in November, 1918. In the eleven months ending November 30 last, these exports aggregated \$279,297,603, against \$83,755,648 for the similar period of 1918, or a gain of over 300 per cent.

Foreign trade with the principal countries of Europe has been materially restricted for several months past, but the export figures of last year do not reflect late conditions, showing, instead, the large shipments that were made on previous orders, most of which were placed during the first half of 1919. In all probability, shipments during the early months of 1920 will disclose pronounced decreases, and about the only business of consequence at present with foreign customers is in the Latin-American countries, Asia, and the former neutral countries of Europe.

During the eleven months' period of 1919, the exports of leather included 119,513,449 pounds of sole, valued at \$52,971,812, 95,784,944 feet of glazed kid, valued at \$52,395,391, and 47,029,874 feet of calf leather, valued at \$29,763,704. Other leather exports, outside of the above three important varieties, comprised grain and split, \$10,954,510; patent, \$15,202,973; belting, \$3,833,881; glove, \$1,576,856; carriage, automobile and upholstery leather, \$404,176; unclassified descriptions of upper leather, \$22,286,157; all other leather, \$12,674,578. This made a total of all leather of \$202,044,038. The eleven months' exports of boots and shoes amounted to 19,685,385 pairs, valued at \$68,607,622. Other manufactured leather goods included gloves, \$560,038; slippers, \$483,031; harness and saddles, \$985,005; all other leather goods, not specified, \$6,617,869. The total of manufactured leather articles, including boots and shoes, was \$77,253,565.

The chief foreign customer in leather is the United Kingdom, and exports to that country alone included \$19,665,200 worth of sole, and \$25,799,529 worth of kid. Russia in Asia took more shoes last year than possibly any other country, being credited with \$9,950,587 of men's shoes alone, and receiving no classification for women's or children's shoes. Cuba was also a very important customer, taking \$5,443,237 worth of men's, \$2,287,913 worth of women's and \$2,407,593 worth of children's shoes.

### European Markets for American Shoes

According to the American Chamber of Commerce in London, there is a very extensive market in Europe for American shoes, particularly on the Continent. The chamber has been advised by investigators in that line of business that American manufacturers can make large sales in those countries, provided that they make the shoes according to European styles. Although there is some talk to the contrary, the continental European public, in general, does not care for the American and the English narrow toe long vamp shoes. On the other hand, American conservative models are said to be excellent sellers.

The sales policy recommended to American manufacturers is to place an agent in every country or group of countries that could be covered by a single agent. Emphasis is laid on the need for steady supplies, and a definite amount of stock should be required to be carried at all times, this stock to be selected by the agent. Payment could be made by letters of credit, and the agent should be given two or three months, or longer, to pay for the goods, thus permitting him to select the most advantageous date of payment with regard to the rate of exchange.

Boston.—Demand for leather is increasing slowly. One restriction on sales is the fact that sellers often ask advances that buyers are not yet prepared to pay. It is, however, a sellers' market, with advances already obtained on many sales of upper, and sole leather tends upward.

## ORDERING DRY GOODS FOR FALL

### Buyers Placing Business with Confidence—Stormy Weather and Sickness Lessen Retail Trade

Dry Goods buyers have been placing many orders for Fall, and are manifesting a large measure of confidence in their operations. Prices named on flannels, dress gingham, and blankets are at the highest levels yet reached, and buyers have contracted for many more goods than mills can supply within the delivery dates specified. Wool goods buyers are also laying down late orders. Gray goods markets recovered in the middle of the week from the hesitation recently reported, and prices are again near the top level for the year. Purchases have been in small volume, and the withdrawal of many secondhand offerings has emphasized the scarcity of spot goods. Mills and selling agencies are making few offerings, being quite content to watch developments which they believe are due to the higher bank rates and apprehension of further restrictions on credits.

Stormy weather and increased sickness throughout the country have lessened retail trade, but it is not at all easy to secure price concessions, save on some few lines offered for clearance purposes. Jobbers continue to tell of a good trade at higher prices, the spot demand being very satisfactory, and the opportunities to sell ahead still being very numerous.

Production, as a whole, is steadier in textile lines and appears to be gaining. There are some strikes still on, but the settlement of a dispute in garment-making circles by a further wage concession of 15 per cent. has led to the belief that other adjustments will be made if further demands are pressed. Imports continue large in the textile field, while exports appear to be slowing up, as a consequence of difficulties in exchange.

### Irregularities in Textile Prices

Dress gingham offered for delivery until October on a basis of 7½c. a yard higher than last year have been bought more liberally than agents can provide for, and it has become necessary to cut down the orders and allot the production. Narrow flannels have also been offered at much higher prices than a year ago, and they have been sold beyond the capacity of mills for early Fall delivery. Advances are noted in bleached cottons, and in other lines where goods could be offered for later delivery. Print cloths have weakened in price, and are selling moderately. On the other hand, percales have sold on a basis of 30c. for light 4-4 64 x 60s, the highest point yet reached. Wash goods are firm, and the demand for novelties is persistent. High class shirtings are being bought for 1921 delivery at top prices. Cotton damasks have been sold ahead to July at new high prices.

It is expected that the largest lines of men's wear goods will be priced for Fall in the next few days. Some prices already named by small factors show stiff advances over the levels of a year ago. The price making is somewhat irregular, due to the varying conditions of mills as to orders on goods they care to make. An abundance of business is offered. Dress goods mills continue to make slow headway in meeting the demand. Further extensions of delivery dates are to be announced by some large mills within a short time, and there is no doubt among agents of their ability to sell all they can make at any price they name.

The extraordinary prices asked for raw silk and the hesitation noted among buyers for Fall have been complicated by strikes in some parts of the silk manufacturing centers. Merchants are not offering goods freely, and buyers show a strong disposition to make engagements carefully. It is thought to be inevitable that silks will be much higher, unless an unexpected break occurs in raw material prices.

### Dry Goods Notes

Fall River reported sales of 160,000 pieces of print cloths last week. Wide print cloths for contract delivery were offered in the middle of the week in New York markets at 21½c. a yard, or about 2c. a yard down from the top price of the year.

Dress gingham that sold at 6½c. in 1914 were sold freely this week at 35c. a yard for future delivery. Narrow cotton flannels have sold for Fall delivery on a price basis ranging from \$1.40 to \$1.62½ a pound.

A price of more than \$18 a pound for Japanese raw silk has caused a great increase of conservatism among manufacturers, who are apprehensive of the power of the retail trade to pass relative prices along to consumers.



## COTTON MARKET DULL AND EASIER

## Absence of Important New Factors Confines Price Fluctuations Within a Narrow Range

While there were occasional periods when the cotton market displayed moderate strength and activity, yet generally quiet conditions prevailed during the greater part of the week, with a sagging tendency to prices. Operations were principally of a professional nature, and a bearish sentiment predominated, the latter largely reflecting the absence of outside interest and the demoralization in European exchange, which is expected to restrict exports. In addition, reports from the dry goods trade were less encouraging, but this factor was offset by advices that unfavorable weather in the South was preventing ploughing, and by fairly good cables from Liverpool and some buying by spot houses. Very few large traders, however, were inclined to enter into extensive commitments, and movements of prices were easily controlled by relatively small operations. In part, this situation was attributed to the raising of the rediscount rate by the Federal Reserve Bank, which is regarded as a step toward credit deflation and a return to more normal commodity prices. At the opening, cotton quotations were from 5 to 25 points below the previous closing figures, with the undertone barely steady. After a short period of hesitation, a somewhat better feeling developed, and, influenced by scattered short covering, the loss was partially regained. Following this, the market became irregular, moderate advances being invariably succeeded by slight declines, with the latter predominating.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	36.25	36.15	36.03	36.48	36.52	36.41
May.....	34.32	34.24	34.15	34.60	34.62	34.50
July.....	32.35	32.29	32.18	32.60	32.61	32.50
October.....	30.06	31.15	29.65	30.07	29.92	29.80

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	39.25	39.15	39.05	39.50	39.50	39.50
New York, cents.....	39.25	39.15	39.05	39.50	39.50	39.50
Baltimore, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
New Orleans, cents.....	40.00	40.00	39.88	39.88	39.88	39.88
Savannah, cents.....	40.00	40.00	39.50	39.50	39.50	39.50
Galveston, cents.....	42.50	42.50	42.50	42.50	42.50	42.50
Memphis, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk, cents.....	39.00	39.00	39.00	39.00	39.00	39.00
Augusta, cents.....	39.25	39.25	39.25	39.25	39.25	39.25
Houston, cents.....	41.75	41.75	41.50	42.00	42.00	42.00
Little Rock, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
St. Louis, cents.....	40.50	40.50	40.50	40.50	40.50	40.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and At Sea	Total	Week's Increase
1920.....	2,771,800	1,926,247	4,698,047	25,610
1919.....	2,908,587	826,765	3,735,352	45,608
1918.....	2,713,758	684,000	3,397,758	*4,729
1917.....	2,643,680	1,697,470	4,341,150	*120,234

\*Week's Decrease

From the opening of the crop year on August 1 to January 23, according to statistics compiled by *The Financial Chronicle*, 7,514,352 bales of cotton came into sight, against 6,868,569 bales last year. Takings by northern spinners for the crop year to January 23 were 1,620,543 bales, compared with 1,201,247 bales last year. Last week's exports to Great Britain and the Continent were 204,928 bales against 201,438 bales a year ago.

## Large Wool Consumption in December

A total of 64,000,000 pounds of wool, grease equivalent, was used by manufacturers in December, 1919, or 26,000,000 pounds more than in December, 1918, according to the Bureau of Markets' monthly report, issued by the Department of Agriculture.

The continued demand for fabrics made from the finer grades of wool is reflected by the percentages given in the report. Of the total wool consumed in December, 34 per cent. was fine; 18 per cent.  $\frac{1}{2}$  blood; 17 per cent.  $\frac{3}{4}$  blood; 16 per cent.  $\frac{1}{4}$  blood; 3 per cent. low; 11 per cent. carpet wool.

Massachusetts continued to lead in the amount consumed, with 23,420,247 pounds of all grades, classes, and conditions, followed by Pennsylvania, with 8,804,337 pounds; Rhode Island, 6,548,116; New Jersey, 5,012,965; New York, 4,082,080. Connecticut, New Hampshire, Ohio, and Maine used between one and two million pounds, while 363,078 pounds were used in the Pacific Coast States.

The total amounts consumed according to conditions were: Grease, 46,165,984 pounds; scoured, 7,681,642 pounds; pulled, 1,718,627 pounds.

BOSTON.—There is a confident feeling among wool dealers. The position of fine grades, though exceptionally high, is fully maintained, and medium grades, as they meet with more demand, are firm. Foreign advices indicate very strong markets abroad, and a large consumption in Great Britain.

## STOCK MARKET AGAIN NARROW

## Prices Hold Firm in Early Trading, Notwithstanding Some Unfavorable Factors

The stock market continued professional this week and trading was confined to a number of specialties, with the remainder of the list, particularly the railroad issues, moving in a desultory manner. Prices, as a whole, held strong, especially in the early sessions, when the market offered firm resistance to unfavorable factors, notably the further fall in foreign exchange rates to new low records. Some stock issues were marked up sharply, especially Crucible Steel, which responded to an announcement of a distribution of its surplus earnings in a stock dividend, and the publication of the United States Steel Corporation's quarterly earnings disclosed a statement much better than had been generally expected. The market held its improvement until mid-week, when call money rates advanced to 14 per cent. and brought about a selling movement in which profit-taking was a contributing factor. Covering of shorts led to a rally in prices later, but transactions were even more concentrated than they had been at the beginning of the week, a condition traceable to the prevailing high rates for money.

The bond market was under selling pressure during the greater part of the week, and there was a seeming absence of any urgent investment demand. The Liberty paper, despite occasional improvement, moved to new low levels for several issues, notably the Victory notes. The foreign government issues were also under pressure, with the new French municipals selling off to the lowest prices since their flotation. The Japanese bonds continued their reactionary trend, while the undertone of the Dominion of Canada and United Kingdom issues were distinctly heavy.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	85.62	89.74	89.70	89.74	89.58	89.58	89.59
Industrial.....	85.18	98.27	98.85	98.94	97.79	98.54	98.47
Gas & Traction	67.41	54.00	54.35	54.52	54.02	53.80	53.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Bonds	Shares	Value
Jan. 30, 1920	This Week	Last Year	This Week	Last Year
Saturday.....	344,800	405,000	87,773,000	\$5,392,000
Monday.....	801,200	388,600	12,233,000	10,691,000
Tuesday.....	707,100	384,100	12,481,000	10,115,000
Wednesday.....	681,000	582,100	11,306,000	12,268,000
Thursday.....	603,900	439,900	18,193,000	11,606,000
Friday.....	524,700	347,500	14,553,000	13,184,000
Total.....	3,662,700	2,547,800	\$76,541,000	\$63,346,00

## Financial Jottings

The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of Revillon, Inc. The total authorized capital of the company is: Preferred stock, 40,000 shares of the par value of \$100; common stock, 120,000 shares of no par value. The present issue is 20,000 shares of preferred stock.

Joseph Kaufman, president of the American Safety Razor Corporation, has announced that the corporation's business since its organization on September 10 through to December 31 has exceeded expectations. Its consolidated balance sheet of December 31 shows a net surplus, before taxes, in excess of \$800,000.

Estabrook & Co. and Remick, Hodges & Co. are offering \$2,500,000 of State of Connecticut 4 per cent. bonds, due on July 1, 1986, at 97 and interest, at which they will yield  $4\frac{1}{4}$  per cent.

The Chemical National Bank has been appointed transfer agent and the National Park Bank registrar of the new 8 per cent. cumulative sinking fund preferred stock of the Sonora Phonograph Company, Inc.

A stock dividend of 10 per cent., payable on April 1 to stock of record on March 15, has been declared by the directors of the United Cigar Stores Company. As a large proportion of the stock of the United Cigar Stores Company has been converted into that of the United Retail Stores Corporation, which controls cigar stores, the greatest interest in that declaration is that of the Retail Stores corporation.

The Central Union Trust Company has been appointed registrar of Continental Credit Corporation preferred and common.

At a special meeting of the stockholders of Hart, Schaffner & Marx, held on Monday, its preferred stock was reduced from \$3,331,500 to \$3,314,000, in accordance with the provision in its charter which permits the company to retire its preferred stock.

## CORN PRICES AGAIN IRREGULAR

### Contradictory Reports Cause Moderate Fluctuations in Corn, As Well as Other Grains

Prices of corn this week were largely controlled by transportation conditions, the inadequate car supply and unfavorable weather over a large portion of the belt militating against a free movement of grain. The tone was easy at the opening, but, after a moderate decline, prices turned upward on short covering, higher cash prices for wheat, and an improved feeling in hogs. Weakness in foreign exchange, which dropped to new low records, was an undermining factor, and the rallies in grain prices that later developed were not of great significance. Those working for lower prices stated that the short interest had been very much reduced, and that the market is now largely overbought. The lifting of the embargo on shipments from Russia is receiving a good deal of attention, it being reported that there are large surpluses of grain in that country which will soon be available for export. The lack of definite knowledge as to the approximate amount that can be obtained from Russia is causing considerable uncertainty in the minds of both sellers and buyers, and they are exercising extreme conservatism in their operations. The car supply is far from sufficient, and, as the railroad embargoes in the East continue, the movement of the crop to market is much restricted. Cash demand is fair, as receipts are moderate and supplies light; but not much support is derived from this factor, because a large proportion of the crop is still in farmers' hands, and it is expected that improvement in the car situation will soon enable them to market freely.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	1.47	1.45	1.45	1.44½	1.47	1.49
May.....	1.36	1.35½	1.35½	1.35	1.35½	1.35½
July.....	1.33	1.32½	1.32½	1.32	1.32½	1.32½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	83½	83½	83	83	83½	83½
July.....	76	75½	75½	75½	75½	75½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday.....	804,000	236,000	31,000	715,000	21,000	
Saturday.....	803,000	240,000	15,000	764,000	.....	
Monday.....	1,032,000	276,000	.....	1,023,000	51,000	
Tuesday.....	622,000	140,000	88,000	736,000	.....	
Wednesday.....	724,000	64,000	8,000	915,000	.....	
Thursday.....	490,000	160,000	.....	765,000	9,000	
Total.....	4,475,000	1,110,000	140,000	4,918,000	81,000	
Last year.....	5,090,000	737,000	605,000	4,681,000	96,000	

### Chicago Grain and Provision Markets

CHICAGO.—While domestic financial conditions and the further collapse in European exchanges have had a bearish influence on the grain markets this week, the markets have had an offsetting support from the fact that the country does not seem at all disposed to sell freely, the slowness of transportation, embargoes in the East, and the strong cash position. Corn trading has been rather light, but prices have been well maintained, following last week's advance of 6c. Oats have been even firmer on good buying. Provisions have eased a little on lower prices for hogs at the yards, but demand for product is good, and shipments are in excess of those of the corresponding time last year.

Reports that the Food Administration is considering removal of the limit of 200,000 bushels of corn on individual trades have not been received with much favor. While the trade greatly desires release from restrictions, many doubt that abrogation of the rule at this time would be beneficial. There are no stocks of contract corn here with which to make deliveries, and no accumulation is likely in the near future. This condition would give the largest speculators an open field, and the result probably would be a maximum price.

The increase of discount rates by the Reserve Bank may have the effect of releasing grain soon. Reports from the interior are that banks are asking increased margins on loans. In view of the transportation situation, however, it is hard to see how any great increase in the movement of grain to terminal markets can take place within the next few weeks.

Primary receipts of wheat last week were 5,658,000 bushels, against 5,401,000 bushels the previous week and 5,304,000 bushels last year. Shipments were 4,380,000 bushels, against 3,619,000 bushels the previous week and 1,867,000 bushels last year. Receipts for the season to date aggregate 312,737,000 bushels against 373,288,000 bushels last year.

Primary receipts of corn last week were 5,001,000 bushels, against 5,640,000 bushels the previous week and 7,031,000 bushels last year, the week's figures being the smallest at this time in five years. Shipments were 3,170,000 bushels, against 2,877,000 bushels the previous week and 2,932,000 bushels last year. Receipts for the season to date aggregate 55,584,000 bushels, against 59,075,000 bushels last year.

Lack of shipping facilities has prevented interest in the West in seaboard offers for oats. The South has been bidding 87c. to 87½c. for No. 3 whites at country loading stations downstate, against spot sales here at 87½c. to 88c. There has been a good class of buying in the future market on the steady domestic demand and reduced stocks. Primary receipts last week were 4,299,000 bushels, against 4,719,000 bushels the previous week and 6,326,000 bushels last year. Shipments were 3,937,000 bushels, against 3,977,000 bushels the previous week and 4,435,000 bushels last year. Receipts for the season to date aggregate 113,001,000 bushels, against 186,189,000 bushels last year.

Wheat prices have broken from 5c. here to 15c. in Minneapolis, where mills are running at about 50 per cent. of capacity because of the shortage of cars. The decline has weakened rye and barley also.

New York cotton oil interests have been large buyers of lard, one local packer selling 1,000,000 pounds. Prices of product are off a little after last week's advance, because of lower hog prices. Packing here since November 1 has been 2,410,000 hogs, or 549,000 less than last year.

### Record Value of Farm Yield

American farmers have completed the most prosperous business year in history, the Agriculture Department showed this week, in announcing the estimated value of the 1919 crops, animals and animal products as \$24,982,000,000, an increase of \$2,500,000,000 over the 1918 total.

This farm turnover represents an average income of almost \$4,000 for each of the 6,000,000 farms in the United States. It is approximately five times as great as the amount the Government is preparing to spend in the current fiscal year.

Farmers still have a large part of this amount to spend, since a percentage of the 1919 harvests remains on the farms, and prices of farm products continue unusually high.

Crops produced 64.1 per cent. of the total, and animals and animal products the remaining 35.9 per cent. Crops alone were valued at \$16,025,000,000; animals and animal products are estimated at \$8,957,000,000.

### Fewer Commodity Price Advances

While the upward trend to wholesale commodity prices continues, yet a somewhat easier feeling developed this week in numerous articles, there being 29 recessions in the quotations received by DUN'S REVIEW, as compared with 24 advances. Although trade in dairy products was fairly active, increased receipts had a very weakening effect on butter and eggs, but the changes in cheese were negligible. Irregular conditions prevailed in the grain markets, more or less decline being registered in corn, rye and barley, largely as a result of expectations of increased arrivals and a falling off in the export demand, caused by foreign exchange conditions and the difficulty of getting shipments to the seaboard. Sheep were the strongest item in live meats, moderate receipts at primary points resulting in some hardening in prices, while beef was steady and hogs showed little net alteration from a week ago. Provisions displayed irregularity, but with the general trend toward a lower level. Pressure for supplies by consumers fully maintains the strength of iron and steel products, and the minor metals, as a whole, remain firm. No price reductions of any importance have been made in cotton goods, but less buoyancy appears in hide markets.

### Wage Advances in Great Britain

The increasing extent to which wages have been advanced in industries in Great Britain is shown in reports issued recently by the British Ministry of Labor, which have been forwarded to the Bureau of Foreign and Domestic Commerce. Operations of the rates of wages which went into effect in November apply to 1,900,000 working people whose weekly wage has been advanced by substantially £480,000 (\$2,335,900 at normal exchange) per week, or to £45,000,000 (\$121,662,500) annually. This increase is the result of advances granted during the month of November only. During the first eleven months of 1919, 5,250,000 working people secured increases aggregating not far short of £2,000,000 (\$9,733,000) weekly, or approximately £100,000,000 (\$486,650,000) per annum.

Included among those whose wages have been advanced during the first eleven months of 1919 were 118,000 people engaged in the iron and steel manufacture, whose increase in wages per week amounted to £80,800 (£393,200); 31,000 people engaged in pig iron production, whose weekly wage increase totaled £22,300 (\$108,500); 1,329,000 people engaged in engineering and shipbuilding, whose total advances were £352,800 (\$1,716,900), and 328,000 people engaged in other metal industries whose wage advances totaled £108,600 (\$528,500).



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS.—Ann. Cam.	33	33	OILS: Coconut, Coch. lb	*21	17
Common.....bbl	4.50	3.50	Aniline, salt.....lb	45	40	God, domestic.....gal	1.10	1.40
Fancy....."	+ 8.75	6.00	Bi-chromate Potash, am.	*30	37	Newfoundland....."	+ 1.14	1.35
BEANS:			Carmine, No. 40....."	50	5.00	Corn....."	23.56	17%
Marrow, choice.....100 lb	11.75	11.75	Cochineal, silver....."	64	80	Cottonseed....."	1.80	1.90
Medium, choice....."	7.75	9.25	Cutch....."	17	17	Lard, prime, city.....gal	1.55	1.10
Pea, choice....."	7.75	9.25	Divi Divi.....ton	11%	15	Linseed, city, raw....."	1.77	1.45
Red kidney, choice....."	14.75	12.75	Indigo, Madras.....lb	95	95	Neatsfoot, pure, 100 lb	1.75	2.55
White kidney, choice....."	15.50	13.50	Nutgalla, Aleppo....."	35	70	Petroleum, cr., at well bbl	5.25	4.00
BUILDING MATERIAL:			Prussiate potash, yellow	*110.00	115.00	Refined, in bbls.....gal	18	17%
Brick, Hud. R., com. 1000	+25.00	15.00	Sunac 28% tan. acid.....ton	32.00	30.00	Tank, wagon delivery....."	26 1/2	24 1/2
Cement, Portl'd dom. bbl	3.40	2.67	FERTILIZERS:			Gas's auto in gar. at bbls	33 1/2	30 1/2
Lath, Eastern, spruce 1000	4.75	4.75	Bones, ground, steamed	1.69 1/2	1.42	Gasoline, 68 to 70° steel	65	39
Lime, lump.....bbl	3.80	2.50	14% am. 80% bone	3.15	13.00	Min., lub. cyl. dark oil'd	34	36
Shingles, Cyp. No. 1-1000	8.50	8.50	phosphate.....ton	4.42 1/2	4.75	Cylinder, ex. cold test....."	10%	13
BURLAP. 10 1/2-40-in. yd	+ 12 1/2	14	Muriate potash, basis	4.75	13.75	Paraffine, 900 spec. gr....."	97	77
8-oz. 40-in....."	17 1/2	9	Nitrate soda, 95%....."	13.50	10.75	Rosin, first run.....lb	14 1/2	9%
COFFEE, No. 7 Rio.....lb	*16	14 1/2	Sulphate ammonia....."	13.75	13.75	Ochre, French.....lb	1.50	1.50
Santos No. 4....."	*25 1/2	21 1/2	Sul. potash, bs. 90%....."	13.75	13.75	Paris White, Am.....100 lb	1.40	1.30
COTTON GOODS:			Spring Patents.....100 lb	13.50	10.75	Red Lead, American....."	1.40	2.00
Brown sheet's, stand. yd	30	18	Winter Straights....."	13.50	10.75	Vermilion, English....."	14 1/2	13
Wide sheet's, 10-4....."	1.00	65	GRAIN:			White Lead in oil....."	9 1/2	9
Bleached sheet's, st....."	37 1/2	21 1/2	Wheat No. 2 red.....bu	*2.36 1/2	*2.36 1/2	" Dry....."	1.15	1.25
Medium....."	30	16	Corn, No. 3 yellow....."	+ 1.00	1.42	Whiting, Corncl.....100 lb	9 1/2	10 1/2
Brown sheet's, 4 yd....."	21	14 1/2	Oats, No. 3 white....."	1.85	1.60	Zinc, American.....lb	8.25	9.00
Standard prints....."	21	19 1/2	Rye, No. 2....."	1.61	1.05	PEAS: Scotch, choice. 100 lb	6.25	9.00
Brown drill, standard....."	21	19 1/2	Barley, malting....."	1.61	1.05	PAPER: News roll.....100 lb	8.25	3.75
Staple gingham....."	21 1/2	17 1/2	Hay, prime timothy. 100 lb	1.90	1.70	Book M. F.....lb	+ 65.00	*60.00
Print cloth, 38 1/2 inch	23-23 1/2	10	Straw, lg. rye, No. 2....."	95	70	Boards, Chip.....ton	60.00	*65.00
DAIRY:			HEMP:			Straw.....lb	15	14
Butter, creamery, extra. lb	62	46 1/2	Midway, shipment.....lb	+ 23 1/2	..	Writing, ledger.....lb	15	14
State dairy, com. to fair.	48	42	HIDES, Chicago:			PEAS: Scotch, choice. 100 lb	6.25	9.00
Renovated, flats....."	55	46 1/2	Packer, No. 1 native.....lb	41	29	PLATINUM.....oz	160.00	100.00
Cheese, w. m. held sp....."	31 1/2	36	No. 1 Texas....."	34	27	PROVISIONS, Chicago:		
W. m. under grades....."	20	32	Colorado....."	33	26	Beef, live.....100 lb	9.50	9.50
Eggs, nearby, fancy.....dos	73	70	Cows, heavy native....."	40	27	Hogs, live....."	15.10	17.50
Western firsts....."	60	57	Branded cows....."	40	27	Lard, Middle West....."	22.95	23.40
DRIED FRUITS:			Country No. 1 steers....."	34	22 1/2	Pork, mess.....bbl	42.00	48.00
Apples, evap., choice.....lb	21 1/2	16 1/2	No. 1 buff hides....."	31	22 1/2	Sheep, live....."	19.25	9.50
Apricots, choice....."	33	25	No. 1 Kip....."	31	20 1/2	Short ribs, sides l'oe....."	+ 23 1/2	24 1/2
Citron....."	47	32	No. 1 calf skin....."	40	30	Hams, N. Y., 140s down....."	26	24 1/2
Currents cleaned....."	21	23	HOPS, N. Y. prime.....lb	50	45	Tallow, N. Y., big, in tcs....."	16 1/2	9
Lemon peel....."	29	24	JUTE, spot.....lb	80	36	RICE: Dom. Fcy head.....lb	14 1/2	10 1/2
Orange peel....."	20	27	LEATHER:			RUBBER: Up-riper, fine. lb	46 1/2	58 1/2
Peaches, Cal. standard....."	31	16	Hemlock, sole, No. 1.....lbs	58	..	SALT: Coarse.....140-lb bag	1.75	1.75
Prunes, Cal., 40-50, 25....."	23 1/2	18	Union backs, t.r., l.b....."	68	68	Domestic No. 1, 300-lb bbl	7.75	..
lb. box....."	23 1/2	18	Scoured oak backs, No. 1....."	90	70	SALT FISH:		
Raisins....."	23 1/2	18	Belted Butts, No. 1 light....."	1.06	95	Mackerel, Irish, fall fat	36.00	30.00
California stand. loose muscatel.....lb	23	10 1/2	LUMBER:			Cod, Grand Banks. 100 lb	13.00	11.00
DRUGS & CHEMICALS:			Hemlock Pa. b. pr. 1000 ft	48.00	36.00	SILK: China, St. Fil 1st. lb	18.00	7.85
Acetanilid, C. P. bbl.....lb	55	52	White pine, No. 1	73.00	60.50	Japan, Fil. No. 1, Shinshu	17.35	..
Acid, Acetic, 28 deg. 100 lb	2.75	3.25	Oak plain, 4/4 Fas....."	*130.00	74.00	SPICES: Mace.....lb	38	43 1/2
Boric acid crystals.....lb	14 1/2	13 1/2	Oak qtd., strictly	125.125	108.00	Cloves, Zanzibar....."	50	33
Carbolic drums....."	*14 1/2	12 1/2	white, good texture	163.00	47.00	Nutmegs, 105s-110s....."	32	31
Citric, domestic....."	84	1.25	Red Gum, 4/4 Fas....."	163.00	47.00	Ginger, Coch. lb....."	18 1/2	18
Muriatic, 18%.....100 lb	2.00	2.00	(Cairo)	163.00	47.00	Pepper, Singapore, black	31	29 1/2
Nitric, 42%.....lb	40	3 1/2	Poplar, plain, 4/4	1150.00	89.00	white....."	31	29 1/2
Oxalic....."	40	3 1/2	Fas....."	124.00	89.00	SUGAR: Cent. 96s.....100 lb	13.04	*7.28
Sulphuric, 60%.....100 lbs	85	80	White Ash, 4/4 Fas....."	164.25	45.00	Muscova do 80° test....."	15.00	*9.00
Tartaric crystals.....lb	69 1/2	87 1/2	Beech, 4/4 Fas....."	191.25	72.00	Fine gran., in bbls....."	24	28
Alcohol, 190 prf. U. S. P. gal	4.91	4.01	Birch, 4/4 Fas....."	191.25	72.00	TEA: Formosa, fair.....lb	36	36
" ref. wood 95%....."	1.53	1.20	Chestnut, plain, 4/4	192.25	56.00	Fine....."	36	36
" denat. 188 prf....."	75	52	Cypress, No. 1 com.	49.00	34.00	Japan, low....."	50	20
Alum, lump.....lb	8 1/2	4 1/2	(Cairo)	49.00	34.00	Best....."	54	54
Ammonia, carb'ate dom....."	16	12	Mahog. No. 1 com. 1 in 100 ft	104.25	57.00	Hyson, low....."	34	44
Arsenic, white....."	12	75	Maple, hard, 4/4	108.00	68.00	Firsts....."	44	44
Balsam, Copaiba, S. A....."	14.75	9.00	Spruce, 2 in, rand. 1000 ft	50.00	38.00	TOBACCO, L'ville '19 crop:		
Pir, Canada.....gal	1.60	1.15	Yel. pine, No. 1 com....."	70.00	..	Burley Red—Com., sht. lb	32	32
Tolu.....lb	5.75	3.50	Cherry, 4/4 Fas....."	*129.25	108.00	Common....."	40	36
Bi-carb'ate soda, 4.2, 100 lbs	2.87 1/2	3.00	Basswood, 4/4 Fas....."	*193.00	68.00	Medium....."	40	40
Bleaching powder, over	7.75	2.00	METALS:			Fine color—Common....."	60	44
84%.....100 lbs	8 1/2	8	Pig Iron:			Medium....."	42	41
Borax, crystal, in bbl.....lb	45.00	5.00	No. 2X, Phila.....ton	44.35	36.25	VEGETABLES:		
Brimstone, crude dom. ton	1.68	1.73	basic, valley furnace....."	38.00	30.00	Cabbage.....bbl	4.00	1.25
Calomel, American.....lb	5.40	2.50	Bessemer, Pittsburgh....."	39.40	33.60	Onions....."	7.00	1.50
Camphor, foreign, pure....."	28	26	Gray forge, Pittsburgh....."	43.60	34.60	Potatoes.....bbl	2.00	1.25
Castile soap, pure white....."	20	26	No. 2, S. Cinc'l....."	48.00	43.50	Turnips, rutabagas....."	2.00	1.25
Caustic soda, 70%.....100 lbs	4.50	3.10	Billet, Bessemer, Pgh....."	48.00	43.50	WOOL, Philadelphia:		
Chlorate potash....."	19	32	open-hearth, Phila....."	59.00	47.50	Aver. 80 quo., new clip lb	70.97	..
Chloroform.....oz	30	46 1/2	Wire rods, Pittsburgh....."	60.00	57.00	Ohio, ind., &c....."	73	..
Cocaine hydrochloride.....lb	10.50	130.00	Iron bars, ref., Phil. 100 lb	3.745	3.145	Half blood....."	78	..
Cod liver Oil, Norway.....bbl	1.51	1.56	Pittsburgh....."	3.50	2.90	Common....."	50	..
Corrosive sublimate.....lb	5.00	3.00	Steel bars, Pitts....."	2.75	2.70	N. Y. & Michigan—		
Cream tartar.....lb	48	20 1/2	Tank plates, Pitts....."	2.65	3.07	Threighths....."	60	..
Ergot, Russian.....lb	48	20 1/2	Reams, Pittsburgh....."	2.45	2.80	Quarter blood....."	65	..
Formaldehyde....."	25	19	Sheets, black, No. 28	4.60	4.70	Wisconsin & Illinois—		
Gum-Arabic, frsts.....lb	36	55	Pittsburgh....."	4.50	3.50	Fine....."	68	..
Benzoin, Sumatra....."	1.85	1.90	Cut Nails, Pitts....."	4.925	4.00	Medium....."	68	..
Sengal....."	16	27	Barb. Pitts....."	4.45	4.35	Quarter blood....."	65	..
Shellac, D. O....."	7.77	4.00	Galv. Sheets No. 28 Pitts	5.70	6.05	Coarse....."	18	..
Tragacanth, Aleppo 1st....."	4.10	5.00	Coke, Conn'ville, oven.....ton	6.00	6.00	North & South Dakota—		
Iodine, resublimed....."	4.85	5.00	Furnace, prompt ship....."	7.00	7.00	Fine....."	58	..
Menthol, cases....."	13.75	4.80	Foundry, prompt ship....."	32	30	Medium....."	60	..
Morphine Sulph.....oz	8.80	11.80	Aluminum, pig (ton lots) lb	11 1/2	7 1/2	Quarter blood....."	65	..
Nitrate Silver, crystals.....lb	80%	85 1/2	Antimony, ordinary....."	19 1/2	19 1/2	Common....."	18	..
Nux Vomica.....lb	1.50	1.50	Copper, lake, N. Y....."	9 1/2	6.95	Heavy....."	30	..
Oil—Anise....."	3.75	.85	Spelter, N. Y....."	5.25	5.35	WOOLEN GOODS:		
Ray....."	5.25	6.90	Lead, N. Y....."	62 1/2	71	Stand. Clay Wor., 16-oz yd	*5.20	*4.40
Bergamot....."	2.50	2.75	Tin, N. Y....."	7.00	7.35	Serge, 11-oz....."	*4.12 1/2	*4.25
Cassia, 75-80% tech....."	7.90	22.50	Timplate, Pitts, 100-lb. box	1.02	76	Serge, 10-oz....."	*5.50	*3.77 1/2
Opium, fobbing tech....."	1.25	1.38	NAVAL STORES:			36-in. all-worsted serge....."	*3.62 1/2	*4.00
Quinine, 100-oz. tins.....oz	90	90	Pitch....."	8.50	8.00	36-in. all-worsted serge....."	1.00	*90
Rochelle salts.....lb	39	46 1/2	Rosin, com. to good.....bbl	10.10	13.90	36-in. all-worsted serge....."	4.00	*3.20
Sai soda, American. 100 lb	1.60	1.60	Tar, kiln burned....."	14.50	13.00	36-in. cotton warp serge....."	95	*85
Salt petre, commercial....."	80	90	Turpentine.....gal	1.97	73			
Sarsaparilla, 40-lb. drams.....lb	2.15	1.40						
Soda ash, 58% light.....lb	90	*1.60						
Soda benzoate....."	8 1/2	8.40						
Vitrol, blue....."	8 1/2	8.40						

+Means advance from previous week.

Advances 24

Average prices, F.O.B., Cincinnati

— Means decline from previous week

Declines 29

\*\* Government maximums

• Quotations nominal

## BANKING NEWS

### EASTERN.

MASSACHUSETTS, Boston.—Roxbury Trust Co. Francis Daley is now president, succeeding James F. Morse, elected chairman of the board of directors.

MASSACHUSETTS, Watertown.—Union Market National Bank. John F. Tufts is now president, succeeding L. S. Cleveland, elected chairman of the board of directors.

NEW YORK, Brocton.—State Bank of Brocton. Capital increased to \$45,000.

NEW YORK, New York City.—Bank of United State. Capital increased to \$1,500,000.

NEW YORK, New York City.—Columbia Bank. Capital increased to \$2,000,000.

NEW YORK, New York City.—Corn Exchange Bank. Capital increased to \$4,620,000.

NEW YORK, New York City.—Pacific Bank. Capital increased to \$1,000,000.

NEW YORK, New York City.—The State Bank. Capital increased to \$2,500,000.

NEW YORK, New York City.—Warehouse Finance Corporation. Capital \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Philadelphia.—Oxford Bank of Frankford. Capital increased to \$250,000.

PENNSYLVANIA, Tidouite.—State Bank of Tidouite. Name changed to Tidouite State Bank.

PENNSYLVANIA, Brownsville.—Brownsville Trust Co. Capital \$125,000. Incorporated. Isaac Jackson, treasurer, Brownsville, Pa.

PENNSYLVANIA, Emporium.—Cameron County Bank. Capital stock increased to \$125,000.

PENNSYLVANIA, Fairfield.—First National Bank. J. E. Zimmerman is now president, succeeding Peter Cready, deceased, and C. B. Bream is vice-president.

PENNSYLVANIA, Philadelphia.—Olney Bank & Trust Co. Capital stock \$125,000. Incorporated. William R. Thomas, treasurer, 110 Tabor Road, Philadelphia, Pa.

PENNSYLVANIA, Reading.—Farmers' National Bank. The officers now are: C. K. Whitner, president; R. S. Meek, vice-president; H. L. Althouse, cashier; George F. Kaufmann, assistant cashier.

### SOUTHERN.

ARKANSAS, Decatur.—State Bank. Charles R. Amos, formerly assistant cashier, has succeeded N. Hapner as cashier.

ARKANSAS, Little Rock.—Lasker Morris Bank & Trust Co. Name changed to the Commercial Trust Co.

KENTUCKY, Madisonville.—Citizens' Bank. Capital \$50,000. Articles of incorporation approved by the State Banking Commissioner.

KENTUCKY, Salyersville.—Magoffin Commercial Bank. Capital \$15,000. Articles of incorporation approved by the State Banking Commissioner.

SOUTH CAROLINA, St. George.—Bank of St. George. R. L. Klauber has been elected president and the capital stock increased to \$50,000.

TEXAS, Aleredo.—Bank of Aleredo. Succeeded by the Guaranty State Bank.

TEXAS, Burleson.—Farmers & Merchants' State Bank. M. B. Chisenhall, cashier, is dead.

TEXAS, Cleburne.—Farmers & Merchants' National Bank. Harvey S. Wilson, Jr., is now cashier, succeeding E. K. Williamson, resigned, and F. M. Douglas and Tom West are assistant cashiers.

TEXAS, Desdemona.—First National Bank. Tom Harrel is now president, succeeding W. M. Robertson, who has sold his interest and resigned.

TEXAS, Fort Worth.—First National Bank. Warren P. Andrews, formerly cashier, has been elected vice-president, and R. E. Martin, formerly assistant cashier, is now cashier.

TEXAS, Godman.—Continental State Bank. J. L. Lary, formerly cashier, is now active vice-president and H. M. Carson is cashier.

TEXAS, Robstown.—Guaranty State Bank. Filed amendment to charter increasing capital stock to \$20,000.

TEXAS, San Angelo.—Central National Bank. A. B. Sherwood, active vice-president, and C. C. Kirkpatrick, cashier, have resigned.

VIRGINIA, Richmond.—American Trust Co. Capital increased from \$100,000 to \$1,000,000, effective February 2.

WEST VIRGINIA, Athens.—Bank of Athens. Fred. V. Cooper is now cashier, succeeding J. H. Lilly, resigned, and John R. Scott is assistant cashier.

WEST VIRGINIA, Jane Lew.—People's Bank. Filed amendment to charter decreasing capital stock to \$45,000.

WEST VIRGINIA, Shinnston.—People's Bank. Merged with the First National Bank.

### WESTERN.

COLORADO, Peetz.—Peetz State Bank. Filed certificate of dissolution with the Secretary of State.

COLORADO, San Luis.—San Luis State Bank. Filed articles of incorporation with capital stock of \$15,000.

ILLINOIS, Chicago.—The Cosmopolitan State Bank. Capital increased from \$200,000 to \$500,000.

ILLINOIS, Chicago.—The Kirchman State Bank. Capital increased from \$100,000 to \$200,000.

ILLINOIS, Chicago.—The West Englewood-Ashland State Bank. Name changed to the West Englewood Trust & Savings Bank.

ILLINOIS, Chicago.—The West Town State Bank. Capital increased from \$200,000 to \$250,000.

MINNESOTA, Cokato.—Citizens' State Bank. Amended articles of incorporation increasing capital stock to \$30,000.

MINNESOTA, Cyrus.—State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

MINNESOTA, Fergus Falls.—Guaranty Savings & Trust Co. Amended articles of incorporation changing name to Guaranty Trust Company & Savings Bank.

MINNESOTA, Halma.—Halma State Bank. Amended articles of incorporation increasing capital stock to \$15,000.

MINNESOTA, Kenyon.—Citizens' State Bank. Amended articles of incorporation increasing capital stock to \$60,000.

MINNESOTA, Lynd.—Lynd State Bank. Amended articles of incorporation increasing capital stock to \$20,000.

MINNESOTA, Milan.—State Bank. Amended articles of incorporation increasing capital stock to \$40,000.

MINNESOTA, Northfield.—State Bank of Northfield. Amended articles of incorporation increasing capital stock to \$50,000.

MINNESOTA, Rosecoe.—First State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

MINNESOTA, Stewart.—Stewart State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

MINNESOTA, Strandquist.—Farmers & Merchants' State Bank. Amended articles of incorporation increasing capital stock to \$20,000.

NORTH DAKOTA, Fargo.—Scandinavian-American Bank. Capital increased from \$50,000 to \$160,000, effective about May 1.

OHIO, Canton.—Dime Savings Bank. Capital increased from \$200,000 to \$500,000.

### DIVIDENDS

#### Continental Paper Bag Co.

New York City, 17 Battery Pl., January 28th, 1920.

#### 78TH CONSECUTIVE PREFERRED STOCK DIVIDEND

A quarterly dividend of one and one-half (1½%) per cent. on the preferred stock has been declared, payable February 16th, 1920, to the Preferred Stockholders of record at the close of business on February 9th, 1920. Checks mailed.

#### 58TH CONSECUTIVE COMMON STOCK DIVIDEND

A quarterly dividend of one and one-half (1½%) per cent. on the Common Stock has been declared, payable February 16th, 1920, to the Common Stockholders of record at the close of business on February 9th, 1920. Checks mailed.

THOMAS FYNES, Secretary.

### FINANCIAL

## BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

### COMMERCIAL PAPER

## The National Bank of Commerce NORFOLK, VA.

Capital .....	\$1,000,000.00
Surplus .....	1,000,000.00
Resources .....	25,000,000.00

BANKING IN ALL ITS BRANCHES

## The Norfolk National Bank NORFOLK, VIRGINIA

Capital, Surplus and Profits .....	\$2,055,141.05
Resources .....	\$19,000,000.00

### FOREIGN EXCHANGE DEALERS

### SPECIAL NOTICES

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## FINANCIAL

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OF NEW YORK  
Est. 1851

Capital and Surplus, - \$6,000,000  
Undivided Profits, - - 599,514  
Dec. 31, 1919  
Deposits, - - - - 47,853,133  
Dec. 31, 1919

EDWIN S. SCHENCK, President

**FIRST NATIONAL BANK**  
MINNEAPOLIS

Dominant in the Northwest

Capital and Surplus \$10,000,000  
C. T. JAFFRAY - - - President  
S. H. BEZOIER - - - Cashier

**THE ROYAL BANK OF CANADA**  
Incorporated 1869

Capital Paid-up, - - - \$17,000,000  
Reserves, - - - - 18,000,000  
Total Assets, - - - - 533,000,000

Head Office—MONTREAL

New York Agency—68 William St.  
London, Eng., Branch—Princes St., E.C.  
Barcelona, Spain—Plaza de Cataluña 6  
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A general banking business transacted

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SAMUEL J. GRAHAM, Sec'y &amp; Treas

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Let us take the burden of your tax  
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and perhaps money.

**The Seaboard National Bank**  
OF THE CITY OF NEW YORK

Capital, - - - - \$1,000,000  
Surplus and Profits (earned), - - \$3,500,000

Accounts Solicited

S. G. Bayne, President  
C. C. Thompson, Vice-President  
B. L. Gill, Vice-President  
W. K. Cleverley, Vice-President  
L. N. DeVausney, Vice-President  
C. H. Marfield, Cashier  
O. M. Jeffers, Asst. Cashier  
C. C. Fisher, Asst. Cashier  
J. D. Smith, Asst. Cashier  
B. I. Dadson, Asst. Cashier  
J. E. Orr, Asst. Cashier

**The Girard National Bank**  
Philadelphia

Capital - - - - \$2,000,000  
Surplus and Profits - - - 6,500,000  
Resources over - - - 108,000,000

JOSEPH WAYNE, JR., President  
EVAN RANDOLPH, Vice-Pres.  
A. W. PICKFORD, Vice-Pres.  
CHARLES M. ASHTON, Cashier  
ALFRED BARRATT, Asst. Cashier  
DAVID J. MYERS, Asst. Cashier  
WALTER P. FRENCH, Asst. Cashier  
Complete Facilities for all Branches of  
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DURABILITY

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Amoskeag Bank Building,  
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Box lumber, white pine and native hard  
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corporation trade.

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EST. 1794

INC. 1903

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Successor to E. A. Cruikshank &amp; Co.

Real Estate

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DIRECTORS:

E. A. Cruikshank Warren Cruikshank  
Robert L. Gerry William H. Porter  
R. Horace Gallatin William L. DeBost  
William B. Harding

**\$25,000,000****Cuba Cane Sugar Corporation****Ten Year Seven Per Cent. Convertible Debenture Bonds**

Dated January 1, 1920

Due January 1, 1930

Interest payable January 1 and July 1

*Convertible on and after January 1, 1922 (or sooner if at any time permitted by law) on the terms of the Indenture into common stock at \$60 per share*

Denominations \$1,000, \$500, \$100

Registerable as to principal

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

Redeemable in whole or in part upon 60 days' notice (during which period the right of conversion continues) at a premium of 7½% during the first five years, of 5% during the sixth year, of 4% during the seventh year, of 3% during the eighth year, of 2% during the ninth year, and of 1% thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible.

**OUTSTANDING CAPITALIZATION**

Ten Year 7% Convertible Debenture Bonds.....	\$25,000,000
7% Cumulative Convertible Preferred Stock—	
par value \$100.....	500,000 shares
Common Stock—without par value.....	500,000 shares

*Reference is made to a letter of B. Braga Rionda, Esq., Vice-President of the Corporation, the salient points of which are summarized below:*

- (1) The Corporation is the largest single producer of raw sugar in the world, its output exceeding one-seventh of the entire production of the Island of Cuba.
- (2) The Corporation owns and operates sixteen fully equipped sugar mills with a present working capacity of about 5,000,000 bags (320 lbs.) of raw sugar. The output for 1918-1919 was 4,319,189 bags and the estimated output for 1919-1920 is 4,700,000 bags.
- (3) The Corporation has no bonded indebtedness other than these Debenture Bonds. It covenants not to create any mortgage upon its present real property or plans so long as any of the Debenture Bonds are outstanding.
- (4) The purpose of the issue is to reimburse the treasury of the Corporation for capital expenditures heretofore made and to provide working capital.
- (5) The net tangible assets as of September 30, 1919 (after giving effect to the proceeds of sale of the Debenture Bonds), amounted to \$99,587,302, or nearly four times the amount of this bond issue. The properties could at present be duplicated only for a sum largely in excess of that figure.
- (6) Operating profits, after taxes but before depreciation, have since organization, December 31, 1915, averaged slightly under \$10,000,000 per annum, equal to 5.71 times the annual interest on the Debenture Bonds.
- (7) The Corporation is obtaining for the current crop much higher prices than existed during the two years of Government control (these prices f. o. b. Cuban ports were 4 6/10 cents for 1917-1918 and 5½ cents for 1918-1919), and it is therefore confidently expected that earnings for the current year will be greatly in excess of those of any previous year.
- (8) The Debenture Bonds will on and after January 1, 1922 (or sooner if at any time permitted by law), be convertible, on the terms of and in accordance with the Indenture, into Common Stock at \$60 per share.

*Legal matters incident to the issuance of the Debenture Bonds have been under the supervision of Messrs. Sullivan & Cromwell for the Corporation and Messrs. Cravath & Henderson for ourselves.*

Application will be made to list these bonds on the New York Stock Exchange.

**We recommend these Convertible Debenture Bonds for investment.**

Price 100 and accrued interest, yielding 7%.

**J. & W. Seligman & Co.**  
New York

**Hayden, Stone & Co.**  
New York Boston

**Halsey, Stuart & Co. (Inc.)**  
Chicago New York

*The above information is not guaranteed, but has been obtained from sources we believe to be accurate and reliable.*



